

**Annual report including audited financial statements  
as at 31st December 2016**

**ALESSIA**

Investment Company with Variable Capital (SICAV), Luxembourg

R.C.S. Luxembourg B 137 597

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the key investor information document ("KIID"), the latest annual report and the most recent semi-annual report, if published thereafter.

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# ALESSIA

## Organisation

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### Registered Office

15, Rue Notre Dame  
L-2240 LUXEMBOURG

### Board of Directors of the Company

#### Chairman

Carlo Alberto MONTAGNA  
Partner at The Directors Office  
Independent Director  
19, Rue de Bitbourg  
L-1273 LUXEMBOURG

#### Directors

Alberto CAVADINI  
Director  
(until 30th June 2016)  
Independent Director  
24, Rue Beaumont  
L-1219 LUXEMBOURG

Giuseppe DISTEFANO  
Founder and CIO  
ALESSIA  
15, Rue Notre Dame  
L-2240 LUXEMBOURG

Fabio GNECCO  
Director  
ALESSIA  
15, Rue Notre Dame  
L-2240 LUXEMBOURG

Simon BERGMAN  
Independent Director  
(from 1st July 2016)  
Derivatives Operations Consultancy Kortgene  
Kaaistraat 25  
NL-4484 CS KORTGENE

### Conducting Persons

Giuseppe DISTEFANO, LUXEMBOURG

Stefano LONOCE, LUGANO  
(until 30th June 2016)

Alberto CAVADINI, LUXEMBOURG  
(from 1st July 2016)

### Depositary, Administrative and Registrar Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,  
LUXEMBOURG  
1, Place de Metz  
L-2954 LUXEMBOURG

## ALESSIA

### Organisation (continued)

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**Sub-Administrative Agent**

EUROPEAN FUND ADMINISTRATION S.A.  
2, Rue d'Alsace  
L-1122 LUXEMBOURG

**Investment Manager  
(for the Sub-Fund Alessia -  
Atlantide Debt Opportunities)**

ATLANTIDE ASSET MANAGEMENT LIMITED  
63, Grosvenor Street,  
LONDON W1K 3JL UNITED KINGDOM

**Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
560, Rue de Neudorf  
L-2220 LUXEMBOURG

**Investment Adviser**

FAIR ADVISORY S.A.  
7, Via Lucchini  
CH-6906 LUGANO

**Distributors in Italy**

IW BANK S.p.A  
Piazzale Fratelli Zavattari, 12  
I-20149 MILANO

ALLFUNDS BANK S.A.  
Via Santa Margherita, 7  
I-20121 MILANO

ONLINE SIM  
Via Piero Capponi, 13  
I-20145 MILANO

**Legal Adviser as to Luxembourg Law**

DECHERT (Luxembourg) LPP  
1, Allée Scheffer  
P.O. Box 709  
L-2017 LUXEMBOURG

## General information

ALESSIA (hereafter the "Company") was incorporated on 10th March 2008 for an unlimited period of time under the form of a Specialised Investment Fund ("SIF") subject to, and authorised under, the amended Law of 13th February 2007 on specialised investment funds established as a Luxembourg partnership limited by shares ("*société en commandite par actions*").

Through the extraordinary general meeting of the Shareholders held on 19th November 2009, the Company has been converted into an open-ended investment company organised under the laws of Luxembourg as a "*société d'investissement à capital variable*" ("SICAV"), under the form of a public limited liability company ("*société anonyme*") and governed by Part I of the amended Law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is a self-managed SICAV in accordance with Article 27 of the 2010 Act.

The Articles of Incorporation have been filed with the "*Registre de Commerce et des Sociétés*" of Luxembourg and were published in the "*Mémorial C, Recueil des Sociétés et Associations*" (the "*Mémorial*") of 22nd April 2008. The latest consolidated version of the Articles of Incorporation were published in the "*Mémorial*" on 10th February 2012. As from 1st June 2016, publications are made in the "*Recueil électronique des sociétés et associations*" ("RESA") through the website of "Registre de Commerce et des Sociétés" of Luxembourg.

At the date of the financial statements, the following Sub-Funds are open:

- |  |                     |
|--|---------------------|
| - Alessia - Absolute Return Macro        | denominated in EUR, |
| - Alessia - Absolute Return Plus         | denominated in EUR, |
| - Alessia - Volcor Beta Zero             | denominated in EUR, |
| - Alessia - Atlantide Debt Opportunities | denominated in EUR, |
| - Alessia - Absolute Return FX           | denominated in EUR. |
| (launched on 4th August 2016)            |                     |

At the date of the financial statements, the following classes of shares per Sub-Fund are in issue:

Alessia - Absolute Return Macro:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana or directly by registering into the Register.

Alessia - Absolute Return Plus:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana or directly by registering into the Register.

Alessia - Volcor Beta Zero:

- Class I: shares denominated in EUR and dedicated to institutional investors,
- Class Q: shares denominated in EUR and dedicated to investors signing via the Borsa Italiana or directly by registering into the Register.

## General information (continued)

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Alessia - Atlantide Debt Opportunities:

- Class R: shares denominated in EUR and dedicated to direct retail investors,
- Class I: shares denominated in EUR and dedicated to institutional investors.

Alessia - Absolute Return FX:

- Class R: shares denominated in EUR and dedicated to direct retail investors.

The reference currency of the Company is EUR. Annual and semi-annual reports comprise the combined accounts of the Company expressed in EUR as well as individual information on each Sub-Fund expressed in the reference currency of each Sub-Fund.

The Net Asset Value per share of each Class of each Sub-Fund is determined every bank business day in Luxembourg (the "Valuation Day") in its reference currency.

Annual reports including audited financial statements are published within 4 months following the end of the accounting year and unaudited semi-annual reports are published within 2 months following the period to which they refer. The Company's accounting year ends on 31st December each year.

The Net Asset Value per share of each Class and the issue, redemption prices thereof as well as temporary suspension notices may be obtained at the Registered Office of the Company.

The following documents may be obtained by Shareholders during normal business hours on any business day at the Registered Office of the Company:

- the Articles of Incorporation;
- the Depositary, Administration, Registrar and Paying Agency Agreement;
- investment advisory and investment management agreements;
- the audited annual and unaudited semi-annual reports of the Company; and
- the Prospectus and key investor information document ("KIID").

The above agreements may be amended from time to time by all the parties involved.

Key investor information documents and details of the remuneration policy are made available to investors under <http://www.alessia.lu/en/fondi> and <http://www.alessia.lu/en/avvertenze-regolamentari.php> (alternatively [www.alessia.lu](http://www.alessia.lu)).

**1. Financial Markets in 2016.**

The year 2016 will be remembered as the year of the surprises with the unexpected Brexit vote in the UK, the coup attempt in Turkey and the election of Donald Trump as the 45<sup>th</sup> president of the United States. However market reactions to these events and to the failed Italian Constitutional referendum were even more striking. Indeed, for each of these events, the consensus strongly argued for an outcome that never happened.

Who didn't read or heard that exiting from Europe will plunge the UK in a terrible economic crisis; that the resignation of Matteo Renzi as prime minister of Italy after his defeat in the Constitutional referendum will lead to soaring interest rates on Italian government debt; or that the election of Donald Trump will lead to a market collapse due to the rise in risk aversion that will inevitably be caused by his personality and program.

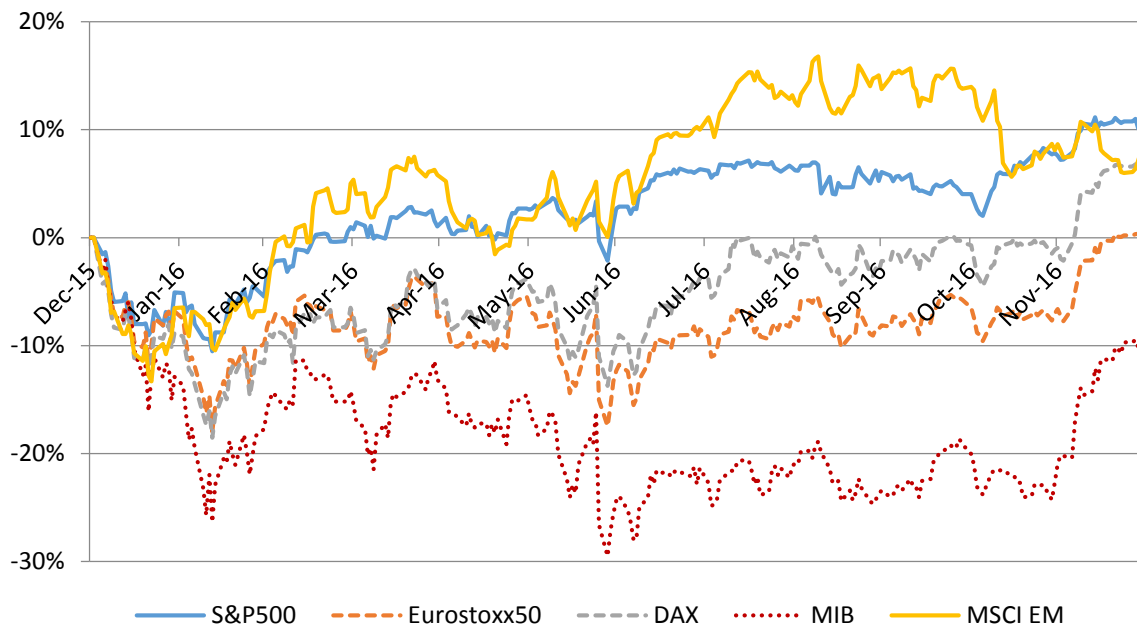
Ultimately, we saw that UK's economy continued to accelerate after the Brexit, that the US markets experienced one of their strongest rally after the election of Donald Trump and that the Italian equity market had a strong bull run after Renzi's resignation.

Going into details, the year started with a huge risk-off movement caused by a collapse in oil prices, reaching the lowest level in more than a decade. This continuous fall in the oil prices affected the US growth forecasts, the entire shale industry as well as many oil exporting countries. The expected negative impact on global growth, added to hints about an end of Fed's decade-long dovish policy led to a strong bearish movement. From the beginning of the year to the 11<sup>th</sup> February 2016, the S&P500 lost -8.9%, the DAX lost -14.9% and the MIB lost -23.9%. All risky assets excepted Core countries government bonds have been deeply impacted by the rise in risk aversion and it needed Draghi's QE2 and a shift in attitude from the major oil producing countries (considering that the US oil industry was weakened enough and worried that the price drop would ultimately hurt their own economies) to reverse this sentiment.

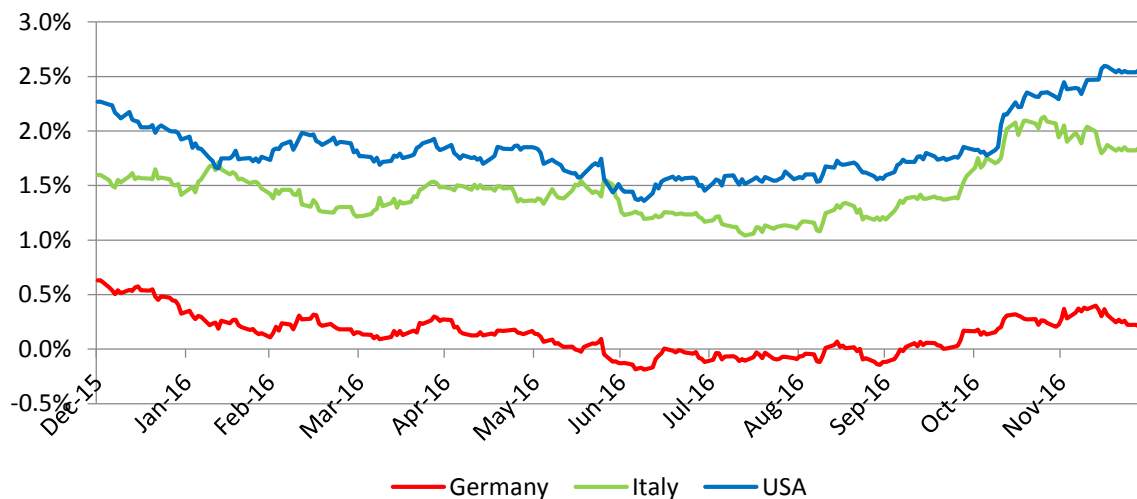
The following recovery period lasted five months before a period of horizontal consolidation which lasted until the middle of the last quarter of the year. At this time, we saw a comeback of the volatility sparked by central bank expectations and the surprise election of Donald Trump as the 45<sup>th</sup> United States President.



## Equity Markets in 2016



## 10Y Government Bond Rates in 2016

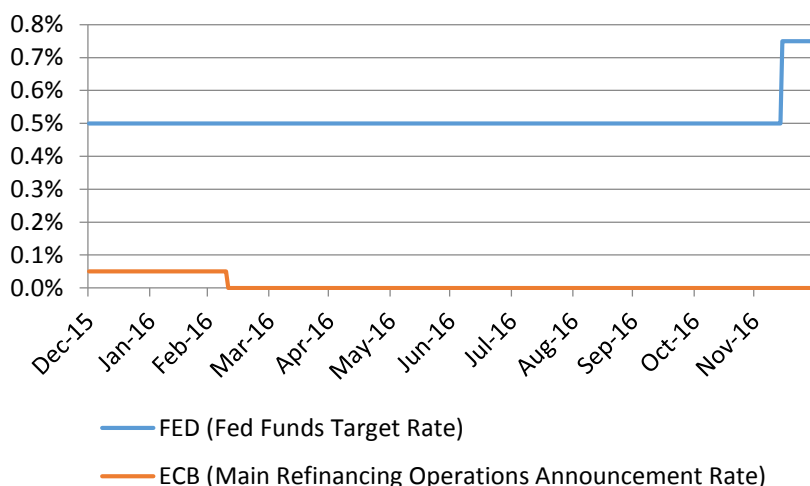


Trump election was welcomed positively by investors because of his promises of a big fiscal plan and pro-business policies. The mix of protectionist measures and tax reduction is expected to offset the possible commercial retaliations induced by those measures.

The expected acceleration of the economic growth and fiscal expenditure in a situation of full employment has generated, also, expectations of a pickup in consumer price inflation.

The Federal Reserve made clear that the normalization process of monetary policies had started and that the era of decreasing interest rates has now ended. As a result, government bond yields both in Europe and in the US rose sharply and affected multiple asset classes. The different monetary policies between the two sides of the Atlantic led the EUR/USD to levels not seen since 2002.

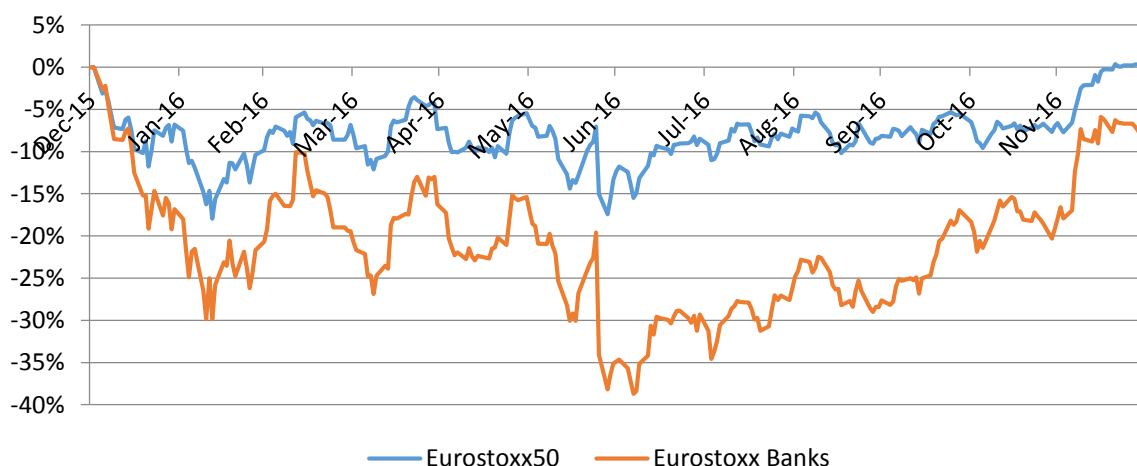
## Official rates in USA and Euro area



At the same time, the ECB extended the QE program until December 2017, this represents an extra nine months of quantitative easing, albeit at a slower pace (ECB reduced bond purchases from €80Bn to €60Bn per month). Markets have focused on the fact that the ECB will maintain its attitude for another year while the Fed clearly indicated that it has changed its paradigm. However, numerous factors (improved growth, inflation and unemployment data as well as scarcity of eligible assets) points to an expected gradual end of QE after this period.

The expected increase in interest rate has helped the financial sector both side of the Atlantic to outperform the rest of the market.

## Financial sector outperformed in H2 2016



Looking to the financial industry, US banks and financial sector appears in a much better shape than the European one. Indeed, in Europe, lower interest rates, rising regulatory costs and still unresolved issues in some peripheral countries are weighting on the sector. For example, the Italian Banking crisis is still unresolved. There is €360bn of impaired loans in the Italian Banking system, according to the Bank of Italy and this must be compared to the €225bn in equity on the books of the Italian banking system. On top on that, those numbers may be underestimated as Banks have a high incentive to mark the value of their assets generously. Furthermore, the government wasn't able to avoid to save Banca Monte dei Paschi di Siena (MPS), Italy's third-largest and oldest bank without public money. As a result,

## Report on activities of the Board of Directors (continued)

we can expect that the state of the Italian banking sector, but also the European banking sector as a whole will attract more attention in the coming years.

In the rest of Europe, the situation is every year more heterogeneous. Spain is recovering but there is still a long way to normalization. France and Italy are still plagued with structural problems, low growth, high unemployment and low inflation. Germany remains the power engine of Europe and is leading the exporting countries group including Holland, Italy and Ireland. Greece was absent of the picture most of 2016 but given the fact that the recovery isn't taking ground, we can expect that it will soon take the center stage again. A new debt write-off is likely needed but is also politically very difficult to manage, especially during the current electoral period.

#### Macroeconomic snapshot of some developed economies.

	Growth	Inflation	Unemployment	Industrial Production	Retail Sales
USA	1,9%	2,2%	4,7%	0,7%	4,4%
Eurozone	1,7%	0,9%	9,6%	2,0%	1,1%
Germany	1,7%	1,7%	6,0%	-0,7%	-1,1%
France	1,1%	0,6%	9,7%	1,3%	3,0%
Italy	1,1%	0,5%	12,0%	6,6%	-0,2%
Spain	3,0%	1,6%	18,6%	1,9%	2,9%
Greece	0,3%	0,0%	23,8%	2,2%	N/A
UK	2,0%	2,5%	4,8%	4,3%	4,7%

Source Bloomberg (Year-on-Year data Dec15-Dec16)

In Emerging Markets, neither the drop in Oil prices, the rise in US interest rates nor Donald Trump's protectionism seem to have a lasting impact on them. The MSCI Emerging Markets finished the year at +11.88% after reaching 19.63% in the summer. China, who is still using its huge amount of FX reserves to drive its currency, seems to have managed to change its economy from one focused on production and exports to one where internal consumption plays a much larger role.

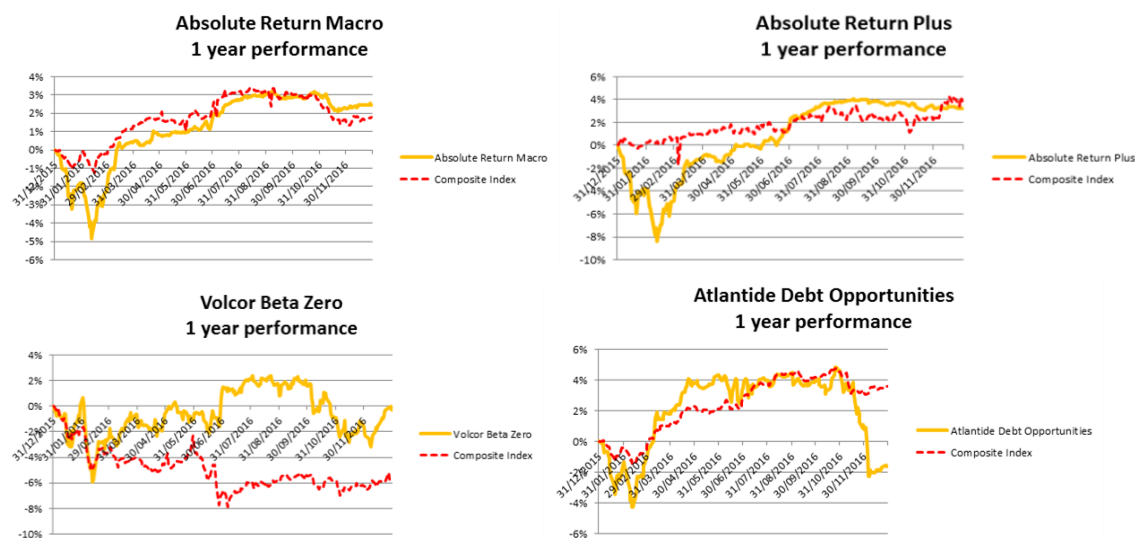
To conclude, it appears that the year 2016 was a year of transition between the environment inherited from the 2008's crisis and a new one. This new environment has some bright spots like the renewal of inflation, growth pick up, the end of the dovish self-filling cycle and the normalization of China but it also comes with new challenges like the end of Central Bank's support, weak growth and rising pressures toward isolationism that could end the globalization movement that was behind much of the economic growth in the last decades.

## 2. Sub-funds performances

2016 performances measured on the I classes of the sub-funds are: Absolute Return Macro +2.44%, Absolute Return Plus +3.18%, Volcor Beta Zero -0.30%, Atlantide Debt Opportunities -1.59%.

Having the sub-funds an Absolute Return strategy for each of them we have created an internal peer group, composed of five funds with similar strategy and volatility, to better evaluate the relative performance of each investment manager. The peer group will be reviewed on a yearly basis to consider realized volatility and strategy consistency.

## Report on activities of the Board of Directors (continued)



As the pictures above shows, the performances of the Sub-funds have been in the first half of the year in line or above with the peer groups and positive.

During the second part of the year, things have gone differently for different reasons. Alessia Absolute Return Macro and Plus have lost the end of year/post Trump election / Post ECB QE rally because of the underestimation of Trump election and the ECB decisions. The Absolute Return Macro sub-fund has outperformed the peer group because one of the benchmark funds of the group has made a big loss. The Alessia Absolute Return Plus sub-fund has lost a little to finish slightly below the peer group and a good positive result for the year.

Atlantide Debt Opportunities sub-fund has had a second semester with a big loss that has reversed the relative result from positive to negative. This is mainly attributable to bad investment decisions in junior bonds investments.

Volcor Beta Zero Sub-fund has been victim of the big rotation in favor of high volatility bank stocks who have outperformed the low volatility non-bank stocks but notwithstanding the final slightly negative result it has outperformed the peer group.

### 3. Activity report for 2016

Alessia is a self-managed SICAV, Investment Management (except for Atlantide Debt Opportunities sub-fund), Risk Management, Administrative Center are kept into the company and are not delegate to a separate Management Company.

2016 has been a year of big changes and improvements on the different areas.

Other than keep pace with the regulatory changes, mainly UCITS V regulation, a lot has been spent in reviewing existing procedure to reduce operation risks and costs. The objective of being a paperless company with an efficient reporting system has been reached. As required by the law all regulatory procedures have been reviewed and upgraded, especially the Risk Management Policy in order to best fit with the desired profile of the different sub-funds.

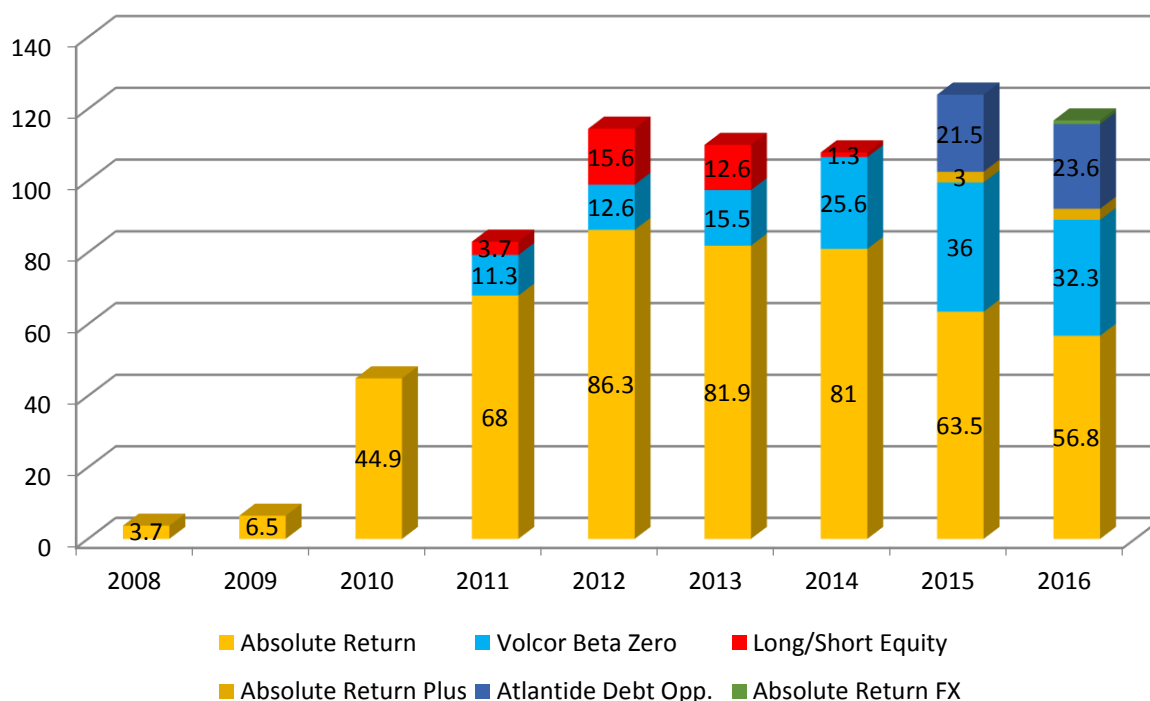
We have strengthened the Absolute Return identity by adding a new fund with a strategy on Foreign Exchange investments and a high volatility target. A process of revision of the different class of shares has begun in order to fit with changing regulatory and commercial needs.

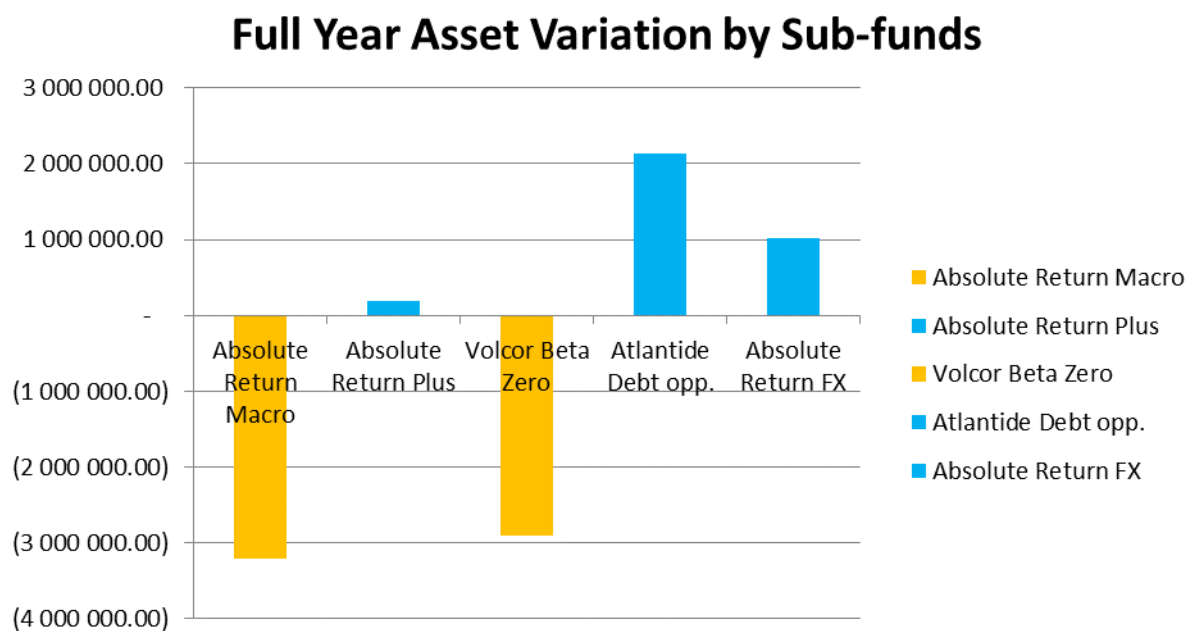
Agreements with new distributors have been signed and a commercial business plan has been drafted.

### Distribution Report and sales activities

The Company's total assets under management dropped over the year by – 2 769 838.95 € (-2.26%). Alessia Absolute Return Macro and Alessia Volcor Beta Zero assets decreased from EUR 63.1M to EUR 59.9M (-5.08%) and EUR 35.2M to EUR 32.3M (-8.24%) respectively. Over the same period, Alessia Atlantide Debt Opportunities and Alessia Absolute Return Plus assets increased from EUR 21.5M to 23.6M (+9.92%) and EUR 2.9M to EUR 3.1M (+6.43%) respectively. Furthermore, the assets of Alessia Absolute Return FX, launched in August 2016, grew to EUR 1M. The results have been strongly influenced by the 2015 performances and by the lack of a stop in marketing activity. The good results of the year have permitted to stabilize and increase the subscriptions especially in the second part of the year.

**Assets Under Management - Alessia (EUR M)**





Luxembourg, 27th February 2017

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Shareholders of  
**ALESSIA**

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of ALESSIA and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2016 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



## Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Fund, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of ALESSIA and of each of its sub-funds as at 31st December 2016, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of réviseur d'entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

For Deloitte Audit,  
*Cabinet de révision agréé*



Laurent Fedrigo, Réviseur d'entreprises agréé  
Partner

3rd April 2017  
560, rue de Neudorf  
L-2220 LUXEMBOURG



## ALESSIA

### Combined statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	109,625,791.90
Cash at banks	6,840,257.76
Other liquid assets	2,909,145.09
Formation expenses, net	44,532.44
Receivable on sales of securities	237,150.00
Receivable on issues of shares	3,183,717.20
Income receivable on portfolio	1,296,378.49
Interest receivable on bank accounts	205.32
Unrealised gain on futures contracts	568.94
Prepaid expenses	8.83
	<hr/>
Total assets	124,137,755.97

#### Liabilities

Bank overdrafts	75.88
Other liquid liabilities	1,733.71
Payable on purchases of securities	3,372,578.08
Payable on redemptions of shares	72,010.88
Interest payable on bank overdrafts	6,677.26
Unrealised loss on futures contracts	336,724.24
Expenses payable	306,717.17
Other liabilities	71,258.65
	<hr/>
Total liabilities	4,167,775.87
	<hr/>
Net assets at the end of the year	119,969,980.10

The accompanying notes are an integral part of these financial statements.

## ALESSIA

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	736,231.49
Interest on bonds and other debt securities, net	2,944,087.72
Interest on bank accounts	240.18
Other income	32,019.96
Total income	3,712,579.35

#### **Expenses**

Management fees	1,381,464.63
Performance fees	195,927.26
Depository fees	59,425.32
Banking charges and other fees	50,711.32
Transaction fees	92,309.65
Central administration costs	150,188.86
Professional fees	50,417.70
Other administration costs	281,586.27
Subscription duty ("taxe d'abonnement")	23,162.99
Other taxes	10,746.69
Bank interest paid	16,686.74
Other expenses	185,666.93
Total expenses	2,498,294.36

Net investment income	1,214,284.99
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#### **Net realised gain/(loss)**

- on securities portfolio	-2,017,647.20
- on option contracts	2,599.75
- on futures contracts	-1,120,793.05
- on swaps contracts	-306.91
- on forward foreign exchange contracts	-18,660.60
- on foreign exchange	53,604.74
Realised result	-1,886,918.28

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,368,622.40
- on futures contracts	-114,581.98

Result of operations	367,122.14
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Subscriptions	55,626,739.08
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Redemptions	-58,763,700.17
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Total changes in net assets	-2,769,838.95
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Total net assets at the beginning of the year	122,739,819.05
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Total net assets at the end of the year	119,969,980.10
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The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Macro

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	54,460,890.36
Cash at banks	823,891.30
Other liquid assets	990,736.08
Receivable on issues of shares	3,172,166.82
Income receivable on portfolio	892,351.70
Interest receivable on bank accounts	205.32
Total assets	60,340,241.58

#### Liabilities

Liquid liabilities at brokers	2.75
Payable on redemptions of shares	42,182.79
Interest payable on bank overdrafts	4,693.58
Unrealised loss on futures contracts	223,534.14
Expenses payable	149,733.50
Total liabilities	420,146.76

Net assets at the end of the year	59,920,094.82
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Number of Class I Shares outstanding	274,377.7045
Net asset value per Class I Share	129.48

Number of Class Q Shares outstanding	1,353.0000
Net asset value per Class Q Share	104.05

Number of Class R Shares outstanding	193,173.9155
Net asset value per Class R Share	125.54

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Macro

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	2,085,714.09
Interest on bank accounts	230.99
Total income	2,085,945.08

#### **Expenses**

Management fees	827,076.42
Performance fees	580.00
Depository fees	29,396.03
Banking charges and other fees	14,457.93
Transaction fees	19,722.21
Central administration costs	43,175.46
Professional fees	14,417.53
Other administration costs	125,814.54
Subscription duty ("taxe d'abonnement")	15,666.68
Other taxes	6,075.89
Bank interest paid	9,546.36
Other expenses	67,638.97
Total expenses	1,173,568.02

Net investment income	912,377.06
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#### **Net realised gain/(loss)**

- on securities portfolio	74,865.38
- on option contracts	2,599.75
- on futures contracts	-856,361.08
- on swaps contracts	-131.59
- on foreign exchange	31,193.05
Realised result	164,542.57

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	943,053.40
- on futures contracts	-101,327.10

Result of operations	1,006,268.87
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Subscriptions	29,815,662.91
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Redemptions	-34,026,840.80
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Total changes in net assets	-3,204,909.02
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Total net assets at the beginning of the year	63,125,003.84
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Total net assets at the end of the year	59,920,094.82
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The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Macro

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016	59,920,094.82
- as at 31.12.2015	63,125,003.84
- as at 31.12.2014	80,938,434.16

#### Number of Class I Shares

- outstanding at the beginning of the year	293,894.4770
- issued	90,119.0744
- redeemed	-109,635.8469
- outstanding at the end of the year	274,377.7045

#### Net asset value per Class I Share

- as at 31.12.2016	129.48
- as at 31.12.2015	126.40
- as at 31.12.2014	129.46

#### Number of Class Q Shares

- outstanding at the beginning of the year	1,000.0000
- issued	353.0000
- redeemed	0.0000
- outstanding at the end of the year	1,353.0000

#### Net asset value per Class Q Share

- as at 31.12.2016	104.05
- as at 31.12.2015	102.19
- as at 31.12.2014	-

#### Number of Class R Shares

- outstanding at the beginning of the year	210,005.7587
- issued	146,155.8885
- redeemed	-162,987.7317
- outstanding at the end of the year	193,173.9155

#### Net asset value per Class R Share

- as at 31.12.2016	125.54
- as at 31.12.2015	123.21
- as at 31.12.2014	126.76

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Macro

### Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,000,000	Air France KLM 3.875% Reg S 14/18.06.21	1,042,350.00	1,040,580.00	1.74
EUR	500,000	Air France KLM 6.25% Sen 12/18.01.18	532,400.00	529,360.00	0.88
EUR	300,000	Amadeus Capital Market 0.125% EMTN Reg S Sen 16/06.10.20	299,355.00	299,598.00	0.50
EUR	500,000	Anheuser-Busch InBev SA 0.625% EMTN Reg S Sen 16/17.03.20	499,845.00	509,675.00	0.85
EUR	900,000	Anheuser-Busch InBev SA FRN EMTN Reg S Sen 16/17.03.20	900,000.00	913,207.50	1.52
EUR	400,000	AP Moeller Maersk AS 1.75% EMTN Reg S Sen 16/18.03.21	397,784.00	416,308.00	0.69
EUR	200,000	AP Moeller Maersk AS 3.375% EMTN Sen 12/28.08.19	198,850.00	216,741.00	0.36
EUR	150,000	AP Moeller Maersk AS FRN EMTN Reg S Sen 16/18.03.19	150,045.00	153,882.00	0.26
EUR	500,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	498,670.00	527,012.50	0.88
EUR	100,000	ASML Holding NV 0.625% Reg S Sen 16/07.07.22	99,672.00	100,337.50	0.17
EUR	500,000	Bank of Ireland VAR Reg S Sub 15/18.06.Perpetual	515,625.00	510,000.00	0.85
EUR	1,200,000	Beni Stabili SpA 4.125% Sen 14/22.01.18	1,221,660.00	1,248,042.00	2.08
EUR	900,000	Bharti Airtel Intl Netherld BV 4% Sen 13/10.12.18	971,600.00	964,296.00	1.61
EUR	400,000	Bright Food SG Hgs Pte Ltd 1.625% Reg S Sen 16/03.06.19	398,772.00	406,524.00	0.68
EUR	500,000	Celesio Finance B.V. 4.5% 10/26.04.17	484,745.00	506,830.00	0.85
EUR	500,000	Christian Dior SE 0.75% Reg S Sen 16/24.06.21	499,510.00	505,887.50	0.84
EUR	200,000	Christian Dior SE 1.375% Sen 14/19.06.19	199,080.00	205,513.00	0.34
EUR	500,000	CNH Industrial Fin Europe SA 2.875% EMTN Ser CNH 16/17.05.23	496,105.00	516,570.00	0.86
EUR	2,000,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	2,240,500.00	2,140,090.00	3.57
EUR	1,000,000	CNRC Capital Ltd 1.871% Reg S Sen 16/07.12.21	1,000,000.00	1,001,305.00	1.67
EUR	700,000	Continental AG 0% EMTN Reg S Sen 16/05.02.20	695,870.00	698,229.00	1.16
EUR	750,000	Davide Campari SpA 4.5% Sen 12/25.10.19	792,859.00	828,187.50	1.38
EUR	200,000	EI Towers 3.875% Sen 13/26.04.18	213,780.00	209,739.00	0.35
EUR	3,000	ENEL SpA 4.75% EMTN Reg-S Ser 18 03/12.06.18	3,242.10	3,204.80	0.00
EUR	250,000	ENEL SpA VAR Sub Sen 13/10.01.74	247,390.00	269,731.25	0.45
EUR	1,000,000	F Van Lanschot Bankiers NV 3.125% EMTN Ser 112 13/05.06.18	1,025,400.00	1,044,025.00	1.74
EUR	350,000	FCA Capital Ireland Plc 1.25% EMTN Sen 15/13.06.18	349,816.00	355,257.00	0.59
EUR	1,500,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	1,500,000.00	1,523,115.00	2.54
EUR	2,500,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	2,836,894.44	2,747,625.00	4.59
EUR	1,000,000	Fraport AG 5.25% Sen 09/10.09.19	1,042,851.00	1,132,510.00	1.89
EUR	1,000,000	Gaz Capital SA 3.125% LPN Gazprom PJSC Reg S Sen 16/17.11.23	1,000,000.00	1,002,645.00	1.67
EUR	1,000,000	HeidelbergCem Fin Lux SA 9.5% EMTN 11/15.12.18	1,242,258.33	1,185,020.00	1.98
EUR	300,000	HeidelbergCement AG 1.5% EMTN Reg S Sen 16/07.02.25	295,587.00	302,919.00	0.51
EUR	200,000	HeidelbergCement AG 2.25% EMTN Reg S Sen 16/03.06.24	197,926.00	213,880.00	0.36
EUR	1,000,000	HP Pelzer Holding GmbH 7.5% EMTN Reg S 14/15.07.21	1,034,882.61	1,072,185.00	1.79
EUR	500,000	Intl Game Technology Plc 4.125% Reg S Sen 15/15.02.20	503,277.50	539,775.00	0.90
EUR	800,000	Iren SpA 0.875% EMTN Sen 16/04.11.24	791,792.00	766,120.00	1.28
EUR	121,000	Kedrion SpA 4.625% EMTN Sen 14/24.04.19	121,584.83	126,504.90	0.21
EUR	1,500,000	Lafarge SA 5% EMTN Reg S Ser LAFMTN020 12/19.01.18	1,633,520.00	1,573,590.00	2.63
EUR	1,000,000	Lagardere SCA 4.125% Sen 12/31.10.17	1,022,465.00	1,032,595.00	1.72
EUR	100,000	Leonardo 4.375% EMTN 12/05.12.17	108,250.00	103,930.50	0.17
EUR	500,000	Mc Donald's Corp 0.5% EMTN Reg S Sen 16/15.01.21	498,680.00	505,282.50	0.84
EUR	500,000	Metro Finance BV Netherlands 2.25% EMTN Reg S 12/11.05.18	514,825.00	513,795.00	0.86
EUR	300,000	Mylan N.V. 1.25% Reg S Sen 16/23.11.20	298,722.00	305,659.50	0.51
EUR	200,000	Mylan N.V. FRN Reg S Sen 16/22.11.18	200,000.00	201,713.00	0.34
EUR	700,000	Nederlandse Gasunie NV 0% Reg S Sen 16/18.11.19	700,000.00	701,620.50	1.17
EUR	700,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	665,805.00	716,999.50	1.20
EUR	200,000	Petroleos Mexicanos 3.75% EMTN Sen 16/15.03.19	199,676.00	211,013.00	0.35
EUR	250,000	Petroleos Mexicanos 5.5% EMTN Sen 09/09.01.17	249,238.50	250,418.75	0.42
EUR	500,000	Pirelli International Plc 1.75% EMTN Sen 14/18.11.19	496,240.00	508,237.50	0.85
EUR	350,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	346,507.00	356,825.00	0.60
EUR	500,000	Rheinmetall AG Step-up EMTN Reg S Sen 10/22.09.17	495,610.00	518,492.50	0.86
EUR	200,000	Saipem SpA 3% EMTN Reg S Sen 16/08.03.21	200,000.00	207,433.00	0.35
EUR	648,000	Salini Impregilo SpA 3.75% Reg S Sen 16/24.06.21	636,750.00	687,391.92	1.15
EUR	500,000	Snam SpA 0% EMTN Reg S Sen 16/25.10.20	498,525.00	496,260.00	0.83

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Macro

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	Solvay Finance SA VAR Reg S Sub 15/02.06.Perpetual	302,904.54	323,191.50	0.54
EUR	500,000	Ste Autoroute Paris-Rhin-Rhone 5.125% EMTN Sen 12/18.01.18	500,175.00	526,665.00	0.88
EUR	250,000	Symrise AG 4.125% 10/25.10.17	248,497.50	258,305.00	0.43
EUR	1,100,000	Telecom Italia SpA 3% EMTN Reg S Sen 16/30.09.25	1,102,680.00	1,108,728.50	1.85
EUR	500,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	568,594.73	560,565.00	0.94
EUR	500,000	ThyssenKrupp AG 1.75% EMTN Reg S 15/25.11.20	494,332.00	510,870.00	0.85
EUR	2,000,000	ThyssenKrupp AG 4% EMTN 13/27.08.18	2,080,500.00	2,119,810.00	3.54
EUR	200,000	Titan Global Finance Plc 3.5% Reg S Sen 16/17.06.21	200,000.00	208,692.00	0.35
EUR	1,000,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	1,000,000.00	1,034,310.00	1.73
EUR	800,000	Uniper SE 0.125% EMTN Reg S Sen 16/08.12.18	798,752.00	801,004.00	1.34
EUR	300,000	UnipolSai SpA VAR EMTN Sub 14/18.06.Perpetual	297,534.95	285,649.50	0.48
EUR	500,000	Vattenfall AB VAR Reg S Sub 15/19.03.77	500,750.00	452,175.00	0.75
EUR	170,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	169,881.00	169,955.80	0.28
EUR	100,000	Whirlpool Fin Luxembourg Sàrl 1.25% Sen 16/02.11.26	98,711.00	98,523.00	0.16
EUR	1,000,000	Xstrata Fin Dubai Ltd VAR EMTN Ser 7 12/19.11.18	1,041,250.00	1,040,505.00	1.74
			44,711,355.03	45,122,637.92	75.30
TRY	600,000	EIB 8.75% EMTN Sen 14/18.09.21	236,140.16	149,382.01	0.25
USD	500,000	BPCE SA 2.75% MTN Sen 16/02.12.21	469,218.46	470,818.32	0.79
USD	1,000,000	China Shipping Overseas Fin 4.25% Sen 14/28.01.19	734,928.02	976,360.70	1.63
USD	1,000,000	Enel Finance Intl SA 6.25% Reg S Sen 07/15.09.17	1,019,865.12	977,863.64	1.63
USD	500,000	Fiat Chrysler Automobiles NV 4.5% Sen 15/15.04.20	468,142.88	485,053.58	0.81
USD	1,000,000	Meccanica Holdings USA Inc 6.25% Reg S Sen 09/15.07.19	853,432.29	1,022,179.03	1.71
USD	1,500,000	Telefonica Emisiones SA 5.134% Sen 10/27.04.20	1,413,976.67	1,523,895.31	2.54
USD	1,200,000	Total Capital International SA 2.125% Sen 14/10.01.19	1,155,717.44	1,145,427.65	1.91
USD	500,000	UBS AG VAR Conv EMTN Reg S Sub 13/22.05.23	378,450.94	485,055.95	0.81
			6,493,731.82	7,086,654.18	11.83
<b>Total bonds</b>			51,441,227.01	52,358,674.11	87.38
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	500,000	Piaggio & C. SpA 4.625% EMTN 14/30.04.21	500,000.00	518,635.00	0.87
EUR	250,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	250,000.00	260,313.75	0.43
<b>Total bonds</b>			750,000.00	778,948.75	1.30
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	1,500,000	Cassa Risparm Spz SpA FRN Sk Sub 07/14.12.17	279,600.00	292,980.00	0.49
EUR	1,550,000	Credito Valtellinese SpA FRN Sub Sk 10/30.03.17	306,125.00	305,737.50	0.51
<b>Total bonds</b>			585,725.00	598,717.50	1.00
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,000	Alessia Absolute Return Fx R Cap	187,470.00	186,100.00	0.31
EUR	5,000	Alessia Absolute Return Plus Q EUR Cap	500,000.00	538,450.00	0.90
<b>Total investment funds (UCITS)</b>			687,470.00	724,550.00	1.21
Total investments in securities			53,464,422.01	54,460,890.36	90.89
Cash at banks				823,891.30	1.37
Other net assets/(liabilities)				4,635,313.16	7.74
<b>Total</b>				59,920,094.82	100.00

The accompanying notes are an integral part of these financial statements.

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Diversified financial services	26.08 %
Raw materials	11.41 %
Transportation	8.33 %
Banks	7.73 %
Automobiles and components	5.48 %
Utilities	4.65 %
Food, beverage and tobacco	4.43 %
Telecommunication services	4.40 %
Special Purpose Vehicle (SPV)	3.07 %
Capital goods	2.78 %
Consumer durables and apparel	2.43 %
Energy	2.29 %
Real estate	2.08 %
Media	1.72 %
Investment funds	1.21 %
Pharmaceuticals and biotechnology	0.85 %
Hotels, restaurants and leisure	0.84 %
Insurance	0.48 %
International institutions	0.25 %
Food retailing, drugstores and pharmacies	0.21 %
Semiconductors and semiconductor equipment	0.17 %
Total	<u>90.89 %</u>



**Industrial and geographical classification of investments (continued)**

as at 31st December 2016

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	16.90 %
Italy	13.99 %
Germany	13.01 %
France	12.27 %
The Netherlands	11.32 %
United Kingdom	4.64 %
Spain	3.04 %
United States of America	2.55 %
Belgium	2.37 %
Saudi Arabia	1.74 %
Hong Kong	1.67 %
British Virgin Islands	1.63 %
Ireland	1.44 %
Denmark	1.31 %
Switzerland	0.81 %
Mexico	0.77 %
Sweden	0.75 %
Singapore	0.68 %
Total	<u>90.89 %</u>

## Alessia - Absolute Return Plus

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	2,754,696.00
Cash at banks	236,805.68
Other liquid assets	105,741.66
Income receivable on portfolio	42,232.31
Total assets	3,139,475.65

#### Liabilities

Liquid liabilities at brokers	1,730.96
Interest payable on bank overdrafts	35.82
Unrealised loss on futures contracts	3,990.10
Expenses payable	16,844.71
Total liabilities	22,601.59

Net assets at the end of the year	3,116,874.06
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Number of Class I Shares outstanding	7,560.7293
Net asset value per Class I Share	108.57

Number of Class Q Shares outstanding	16,835.0000
Net asset value per Class Q Share	107.67

Number of Class R Shares outstanding	4,543.2493
Net asset value per Class R Share	106.41

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Plus

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	78,965.70
Interest on bank accounts	6.67
Other income	7,908.38
Total income	86,880.75

#### **Expenses**

Management fees	7,887.30
Performance fees	11,587.74
Depository fees	1,762.01
Banking charges and other fees	1,131.47
Transaction fees	2,477.27
Central administration costs	29,183.79
Professional fees	9,883.77
Other administration costs	32,349.82
Subscription duty ("taxe d'abonnement")	955.86
Other taxes	1,754.89
Bank interest paid	84.26
Other expenses	3,078.59
Total expenses	102,136.77

Net investment loss	-15,256.02
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#### **Net realised gain/(loss)**

- on securities portfolio	-16,019.00
- on futures contracts	18,424.53
- on foreign exchange	-206.90
Realised result	-13,057.39

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	83,821.75
- on futures contracts	-18,432.60
Result of operations	52,331.76

Subscriptions	818,445.02
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Redemptions	-682,475.22
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Total changes in net assets	188,301.56
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Total net assets at the beginning of the year	2,928,572.50
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Total net assets at the end of the year	3,116,874.06
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The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Plus

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016	3,116,874.06
- as at 31.12.2015	2,928,572.50
- as at 31.12.2014	1,305,215.15

#### Number of Class I Shares

- outstanding at the beginning of the year	13,813.7101
- issued	0.0000
- redeemed	-6,252.9808
- outstanding at the end of the year	7,560.7293

#### Net asset value per Class I Share

- as at 31.12.2016	108.57
- as at 31.12.2015	105.25
- as at 31.12.2014	102.60

#### Number of Class Q Shares

- outstanding at the beginning of the year	10,000.0000
- issued	6,835.0000
- redeemed	0.0000
- outstanding at the end of the year	16,835.0000

#### Net asset value per Class Q Share

- as at 31.12.2016	107.67
- as at 31.12.2015	104.99
- as at 31.12.2014	-

#### Number of Class R Shares

- outstanding at the beginning of the year	4,110.8424
- issued	748.6158
- redeemed	-316.2089
- outstanding at the end of the year	4,543.2493

#### Net asset value per Class R Share

- as at 31.12.2016	106.41
- as at 31.12.2015	103.31
- as at 31.12.2014	100.74

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Plus

### Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	100,000	Air France KLM 3.875% Reg S 14/18.06.21	103,850.00	104,058.00	3.34
EUR	100,000	Anheuser-Busch InBev SA FRN EMTN Reg S Sen 16/17.03.20	100,000.00	101,467.50	3.26
EUR	100,000	Atlantia SpA 3.625% Sen 12/30.11.18	109,680.00	106,946.50	3.43
EUR	100,000	Bekaert SA 5% EMTN 11/06.12.19	110,800.00	110,640.50	3.55
EUR	200,000	Beni Stabili SpA 4.125% Sen 14/22.01.18	209,160.00	208,007.00	6.67
EUR	100,000	Cellnex Telecom SA 2.375% EMTN Reg S Sen 16/16.01.24	99,175.00	99,188.00	3.18
EUR	100,000	CNH Industrial Fin Europe SA 6.25% EMTN Sen 11/09.03.18	105,750.00	107,004.50	3.43
EUR	200,000	Danone FRN EMTN Sen 16/03.11.18	200,000.00	200,461.00	6.43
EUR	50,000	Davide Campari SpA 4.5% Sen 12/25.10.19	54,233.00	55,212.50	1.77
EUR	100,000	EI Towers 3.875% Sen 13/26.04.18	107,627.00	104,869.50	3.36
EUR	100,000	FCE Bank Plc FRN EMTN Reg S Sen 15/17.09.19	99,315.00	101,541.00	3.26
EUR	100,000	Fiat Chrysler Fin Europe SA 7.375% EMTN 11/09.07.18	114,574.00	109,905.00	3.53
EUR	100,000	Intl Game Technology Plc 4.125% Reg S Sen 15/15.02.20	102,200.00	107,955.00	3.46
EUR	100,000	Italcementi Finance 6.125% EMTN Sen 13/21.02.18	110,300.00	106,960.00	3.43
EUR	100,000	Louis Dreyfus Company BV 4% Reg S 13/04.12.20	106,000.00	102,692.50	3.30
EUR	200,000	Mylan N.V. FRN Reg S Sen 16/22.11.18	200,000.00	201,713.00	6.47
EUR	100,000	Petrobras Global Finance BV 3.25% Sen 12/01.04.19	73,700.00	102,428.50	3.29
EUR	100,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	99,002.00	101,950.00	3.27
EUR	200,000	RCI Banque SA FRN EMTN Sen 16/18.03.19	203,400.00	202,978.00	6.51
EUR	100,000	Telecom Italia SpA 4.5% EMTN Reg S Sen 14/25.01.21	113,486.00	112,113.00	3.60
EUR	100,000	Trafigura Funding SA 5% EMTN Reg S Sen 15/27.04.20	101,049.00	103,431.00	3.32
EUR	100,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	99,930.00	99,974.00	3.21
<b>Total bonds</b>			2,623,231.00	2,651,496.00	85.07
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,000	Alessia Volcor Beta Zero Q Cap	100,000.00	103,200.00	3.31
<b>Total investment funds (UCITS)</b>			100,000.00	103,200.00	3.31
Total investments in securities			2,723,231.00	2,754,696.00	88.38
Cash at banks				236,805.68	7.60
Other net assets/(liabilities)				125,372.38	4.02
<b>Total</b>				3,116,874.06	100.00

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return Plus

### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Diversified financial services	16.92 %
Food, beverage and tobacco	14.76 %
Banks	9.77 %
Consumer durables and apparel	6.82 %
Telecommunication services	6.78 %
Transportation	6.77 %
Real estate	6.67 %
Pharmaceuticals and biotechnology	6.47 %
Raw materials	3.55 %
Investment funds	3.31 %
Special Purpose Vehicle (SPV)	3.29 %
Capital goods	3.27 %
Total	<u>88.38 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	22.10 %
France	19.71 %
Luxembourg	13.59 %
The Netherlands	13.06 %
Belgium	6.81 %
United Kingdom	6.72 %
Germany	3.21 %
Spain	3.18 %
Total	<u>88.38 %</u>

## Alessia - Volcor Beta Zero

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	29,680,822.89
Cash at banks	1,767,859.28
Other liquid assets	1,000,442.66
Receivable on issues of shares	11,550.38
Income receivable on portfolio	41,472.65
Prepaid expenses	8.83
Total assets	32,502,156.69

#### Liabilities

Payable on redemptions of shares	881.09
Interest payable on bank overdrafts	554.27
Unrealised loss on futures contracts	109,200.00
Expenses payable	67,909.83
Total liabilities	178,545.19

Net assets at the end of the year	32,323,611.50
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Number of Class I Shares outstanding	352,461.0710
Net asset value per Class I Share	90.88

Number of Class Q Shares outstanding	2,830.0000
Net asset value per Class Q Share	103.20

The accompanying notes are an integral part of these financial statements.

## Alessia - Volcor Beta Zero

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	731,920.85
Other income	19,711.58
Total income	751,632.43

#### **Expenses**

Management fees	321,107.15
Performance fees	114,508.88
Depositary fees	16,717.44
Banking charges and other fees	10,199.40
Transaction fees	44,899.91
Central administration costs	34,563.48
Professional fees	9,883.77
Other administration costs	62,745.57
Subscription duty ("taxe d'abonnement")	3,109.46
Other taxes	1,863.49
Bank interest paid	1,936.84
Other expenses	79,142.97
Total expenses	700,678.36

Net investment income	50,954.07
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#### **Net realised gain/(loss)**

- on securities portfolio	-664,381.75
- on futures contracts	38,490.00
- on foreign exchange	-46.53
Realised result	-574,984.21

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	416,065.71
- on futures contracts	31,440.00
Result of operations	-127,478.50

Subscriptions	14,122,429.75
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Redemptions	-16,897,883.15
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Total changes in net assets	-2,902,931.90
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Total net assets at the beginning of the year	35,226,543.40
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Total net assets at the end of the year	32,323,611.50
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The accompanying notes are an integral part of these financial statements.



## Alessia - Volcor Beta Zero

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016	32,323,611.50
- as at 31.12.2015	35,226,543.40
- as at 31.12.2014	25,635,640.28

#### Number of Class I Shares

- outstanding at the beginning of the year	383,739.8257
- issued	154,043.6635
- redeemed	-185,322.4182
- outstanding at the end of the year	352,461.0710

#### Net asset value per Class I Share

- as at 31.12.2016	90.88
- as at 31.12.2015	91.16
- as at 31.12.2014	83.88

#### Number of Class Q Shares

- outstanding at the beginning of the year	2,380.0000
- issued	1,000.0000
- redeemed	-550.0000
- outstanding at the end of the year	2,830.0000

#### Net asset value per Class Q Share

- as at 31.12.2016	103.20
- as at 31.12.2015	103.54
- as at 31.12.2014	-

The accompanying notes are an integral part of these financial statements.

## Alessia - Volcor Beta Zero

### Statement of investments and other net assets (in EUR) as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	9,771	Adidas AG Reg	767,093.96	1,467,115.65	4.54
EUR	31,190	Amadeus IT Group SA A	1,094,231.44	1,346,472.30	4.17
EUR	73,144	Endesa SA	1,441,785.45	1,472,023.00	4.55
EUR	102,094	Fortum Oyj	1,482,888.04	1,487,509.58	4.60
EUR	71,133	Grifols SA A	1,562,165.39	1,342,991.04	4.15
EUR	19,178	Heineken NV	1,373,312.85	1,366,624.28	4.23
EUR	12,384	Henkel AG & Co KGaA Pref	1,370,976.78	1,402,488.00	4.34
EUR	3,834	Hermes Intl SA	1,123,028.97	1,495,260.00	4.63
EUR	15,548	Kerry Group Plc A	850,605.49	1,055,709.20	3.27
EUR	30,761	Kone Oyj B	1,372,758.84	1,309,495.77	4.05
EUR	72,425	Koninklijke Ahold Delhaize NV	1,457,465.68	1,450,672.75	4.49
EUR	14,772	MAN SE	1,348,619.86	1,393,442.76	4.31
EUR	49,888	Proximus SA	1,485,252.93	1,364,935.68	4.22
EUR	80,687	Red Electrica Corporacion SA	1,508,951.36	1,446,314.48	4.47
EUR	51,824	Royal Dutch Shell Plc A	1,264,287.94	1,346,646.64	4.17
EUR	99,913	Ryanair Holdings Plc	941,632.03	1,449,238.07	4.48
EUR	63,133	SES SA FDR repr 1 Reg Sh A	1,726,917.74	1,321,058.03	4.09
EUR	108,321	Tenaris SA Reg	1,363,057.30	1,838,207.37	5.69
EUR	16,997	Thales SA	1,185,539.89	1,565,933.61	4.84
EUR	21,166	UCB	1,243,051.77	1,289,221.06	3.99
<b>Total shares</b>			<b>25,963,623.71</b>	<b>28,211,359.27</b>	<b>87.28</b>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,000	Alessia Absolute Return Macro Q Cap	100,000.00	104,060.00	0.32
EUR	1,167.945	CompAM Fd Active Bond I Cap	1,199,278.18	1,365,403.62	4.22
<b>Total investment funds (UCITS)</b>			<b>1,299,278.18</b>	<b>1,469,463.62</b>	<b>4.54</b>
Total investments in securities			27,262,901.89	29,680,822.89	91.82
Cash at banks				1,767,859.28	5.47
Other net assets/(liabilities)				874,929.33	2.71
<b>Total</b>				<b>32,323,611.50</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**

as at 31st December 2016

**Industrial classification**

(in percentage of net assets)

Utilities	13.62 %
Capital goods	13.20 %
Energy	9.86 %
Consumer durables and apparel	9.17 %
Pharmaceuticals and biotechnology	8.14 %
Food, beverage and tobacco	7.50 %
Investment funds	4.54 %
Food retailing, drugstores and pharmacies	4.49 %
Transportation	4.48 %
Household and personal products	4.34 %
Telecommunication services	4.22 %
Commercial services and supplies	4.17 %
Media	4.09 %
Total	<u>91.82 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Spain	17.34 %
Luxembourg	14.32 %
Germany	13.19 %
France	9.47 %
The Netherlands	8.72 %
Finland	8.65 %
Belgium	8.21 %
Ireland	7.75 %
United Kingdom	4.17 %
Total	<u>91.82 %</u>

## Alessia - Atlantide Debt Opportunities

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	21,978,069.92
Cash at banks	3,816,813.13
Other liquid assets	747,286.25
Formation expenses, net	26,164.21
Receivable on sales of securities	237,150.00
Income receivable on portfolio	308,785.35
Total assets	27,114,268.86

#### Liabilities

Bank overdrafts	75.88
Payable on purchases of securities	3,372,578.08
Payable on redemptions of shares	28,947.00
Interest payable on bank overdrafts	1,390.09
Expenses payable	50,857.84
Other liabilities	71,258.65
Total liabilities	3,525,107.54
Net assets at the end of the year	23,589,161.32

Number of Class I Shares outstanding	185,114.7270
Net asset value per Class I Share	96.54
Number of Class R Shares outstanding	59,299.4321
Net asset value per Class R Share	96.44

The accompanying notes are an integral part of these financial statements.

## Alessia - Atlantide Debt Opportunities

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2016 to 31st December 2016

#### **Income**

Dividends, net	4,310.64
Interest on bonds and other debt securities, net	775,075.15
Interest on bank accounts	1.20
Other income	4,400.00
Total income	783,786.99

#### **Expenses**

Management fees	222,171.39
Performance fees	69,250.64
Depository fees	11,364.09
Banking charges and other fees	24,671.39
Transaction fees	24,556.32
Central administration costs	33,472.01
Professional fees	8,394.80
Other administration costs	55,275.66
Subscription duty ("taxe d'abonnement")	3,261.92
Other taxes	1,052.42
Bank interest paid	5,102.99
Other expenses	33,675.18
Total expenses	492,248.81

Net investment income	291,538.18
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#### **Net realised gain/(loss)**

- on securities portfolio	-1,412,111.83
- on futures contracts	-336,242.79
- on swaps contracts	-175.32
- on forward foreign exchange contracts	-18,660.60
- on foreign exchange	22,310.26

Realised result	-1,453,342.10
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	929,807.21
- on futures contracts	-26,831.22

Result of operations	-550,366.11
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Subscriptions	9,836,329.12
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Redemptions	-7,156,501.00
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Total changes in net assets	2,129,462.01
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Total net assets at the beginning of the year	21,459,699.31
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Total net assets at the end of the year	23,589,161.32
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The accompanying notes are an integral part of these financial statements.

## Alessia - Atlantide Debt Opportunities

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016	23,589,161.32
- as at 31.12.2015	21,459,699.31

#### Number of Class I Shares

- outstanding at the beginning of the year	210,722.5115
- issued	46,607.1044
- redeemed	-72,214.8889
- outstanding at the end of the year	185,114.7270

#### Net asset value per Class I Share

- as at 31.12.2016	96.54
- as at 31.12.2015	98.10

#### Number of Class R Shares

- outstanding at the beginning of the year	8,000.0000
- issued	52,369.4321
- redeemed	-1,070.0000
- outstanding at the end of the year	59,299.4321

#### Net asset value per Class R Share

- as at 31.12.2016	96.44
- as at 31.12.2015	98.55

The accompanying notes are an integral part of these financial statements.

## Alessia - Atlantide Debt Opportunities

### Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	250,000	Allied Irish Banks Plc VAR EMTN Reg S Sub 15/26.11.25	245,883.75	254,076.25	1.08
EUR	400,000	America Movil SAB de CV 3% Sen 12/12.07.21	436,760.00	443,112.00	1.88
EUR	335,000	Anglo American Capital Plc 1.5% EMTN Reg S Sen 15/01.04.20	252,925.00	335,343.38	1.42
EUR	150,000	ArcelorMittal SA 3.125% EMTN Sen 15/14.01.22	121,200.00	158,103.75	0.67
EUR	200,000	Arion Bank 3.125% EMTN Reg S Sen 15/12.03.18	202,363.00	206,057.00	0.87
EUR	200,000	Axa SA VAR EMTN Reg S Sub 16/06.07.47	198,461.50	203,551.00	0.86
EUR	100,000	Banco BPM SpA VAR Sub 07/21.06.Perpetual	92,500.00	92,750.00	0.39
EUR	300,000	BPE Financiones SA 2% EMTN Reg S Sen 15/03.02.20	297,216.00	300,811.50	1.28
EUR	250,000	Bulgaria 1.875% EMTN Reg S Ser 7YR 16/21.03.23	245,510.00	262,193.75	1.11
EUR	200,000	Buzzi Unicem SpA 2.125% Reg S Sen 16/28.04.23	198,794.00	203,994.00	0.86
EUR	200,000	Cellnex Telecom SA 3.125% EMTN Reg S Sen 15/27.07.22	193,767.00	211,547.00	0.90
EUR	300,000	Cemex Finance LLC 5.25% Reg S 14/01.04.21	290,250.00	311,685.00	1.32
EUR	400,000	Citigroup Inc 0.75% EMTN Reg S Sen 16/26.10.23	398,536.00	393,140.00	1.67
EUR	200,000	Colombia 3.875% EMTN Sen 16/22.03.26	200,000.00	221,562.00	0.94
EUR	200,000	Cooperatieve Rabobank UA VAR Reg S Sub 16/29.06.Perpetual	202,848.00	214,608.00	0.91
EUR	300,000	Croatia 3% Sen 15/11.03.25	275,625.00	303,757.50	1.29
EUR	200,000	Créd Agricole Assurances SA VAR Sub 16/27.09.48	198,266.00	202,992.00	0.86
EUR	100,000	De Volksbank NV VAR EMTN Reg S Sub 15/05.11.25	99,430.00	104,818.00	0.44
EUR	250,000	Deutsche Telekom Intl Fin BV VAR EMTN Lk Rat Ch 03/24.01.33	450,237.50	440,556.25	1.87
EUR	2,000,000	Deutschland 6.5% Ser 97 97/04.07.27	3,307,400.00	3,302,920.00	14.00
EUR	200,000	Electricité de France VAR EMTN Sub 14/22.01.Perpetual	190,990.00	190,934.00	0.81
EUR	200,000	ENEL SpA VAR Reg S Sub 14/15.01.75	212,000.00	212,288.00	0.90
EUR	100,000	ENI SpA 1.5% EMTN Sen 15/02.02.26	100,500.00	102,577.50	0.43
EUR	1,200,000	Espana 0.25% Sen 16/31.01.19	1,211,568.00	1,211,220.00	5.13
EUR	300,000	EXOR NV 2.125% Reg S Sen 15/02.12.22	298,837.50	315,084.00	1.34
EUR	250,000	Fiat Chrysler Automobiles NV 3.75% EMTN Reg S 16/29.03.24	250,045.46	260,107.50	1.10
EUR	300,000	Gamenet Group SpA 6% Reg S Sen 16/15.08.21	304,020.00	313,027.50	1.33
EUR	150,000	Gaz Capital SA 3.6% EMTN LPN Gazprom 14/26.02.21	137,250.00	158,094.00	0.67
EUR	300,000	Gecina SA 1.5% EMTN 15/20.01.25	280,354.50	310,812.00	1.32
EUR	300,000	General Motors Fin Intl BV 1.875% EMTN Reg S Sen 14/15.10.19	303,132.00	312,352.50	1.32
EUR	250,000	HeidelbergCement AG 2.25% EMTN Reg S 16/30.03.23	249,095.00	267,872.50	1.14
EUR	300,000	IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	300,000.00	299,937.00	1.27
EUR	200,000	Iliad SA 2.125% Reg S Sen 15/05.12.22	197,962.00	209,337.00	0.89
EUR	200,000	Innogy Finance BV 6.5% EMTN 09/10.08.21	254,538.00	256,976.00	1.09
EUR	300,000	Intralot Cap Luxembourg SA 6% Reg S Sen 14/15.05.21	266,815.50	300,802.50	1.28
EUR	200,000	Muenchener Rueckver AG REG 6.25% EMTN Sub 12/26.05.42	244,952.00	243,906.00	1.03
EUR	250,000	Nokia Oyj 6.75% EMTN Sen 09/04.02.19	290,902.50	283,102.50	1.20
EUR	1,200,000	Oesterreich 0.25% Sen 14/18.10.19	1,231,128.00	1,230,036.00	5.21
EUR	100,000	Petrobras Global Finance BV 5.875% EMTN Sen 11/07.03.22	79,500.00	106,132.50	0.45
EUR	200,000	RZB Finance (Jersey) IV Ltd VAR Sub 06/16.05.Perpetual	170,900.00	180,000.00	0.76
EUR	200,000	Santander Iss SA Unipers 3.25% EMTN Sub 16/04.04.26	198,708.00	204,378.00	0.87
EUR	100,000	SCOR SE VAR Sub 15/08.06.46	99,003.00	100,510.00	0.43
EUR	250,000	Sky Plc 2.25% EMTN Reg S Ser GMTN 15/17.11.25	248,982.50	266,792.50	1.13
EUR	200,000	Solvay SA VAR Sub 13/12.11.Perpetual	204,197.00	216,718.00	0.92
EUR	400,000	Telefonica Emisiones SA 1.46% EMTN Reg S Sen 16/13.04.26	393,936.00	394,996.00	1.67
EUR	300,000	Total SA VAR EMTN Reg S Sub Ser 106 5/29.12.49	275,586.00	282,654.00	1.20
EUR	500,000	Volkswagen Intl Finance NV 1.625% EMTN Reg S Sen 15/16.01.30	474,250.00	469,110.00	1.99
EUR	200,000	Volvo Treasury AB VAR Reg S Sub 14/10.03.78	191,695.00	209,776.00	0.89
			16,568,820.71	17,077,111.88	72.39
GBP	400,000	Deutsche Bank AG VAR Sub 30.04.Perpetual	353,821.86	414,036.95	1.76
USD	1,000,000	Lloyds Bank Plc VAR Ser 3 Sub 86/27.02.Perpetual	607,685.44	676,076.24	2.87
USD	500,000	Nordea Norge Bk ASA VAR Sub 86/05.05.Perpetual	268,564.52	303,155.22	1.29
USD	100,000	Qatar (State of) 3.25% Reg S Sen 16/02.06.26	88,795.87	91,683.11	0.39

The accompanying notes are an integral part of these financial statements.

## Alessia - Atlantide Debt Opportunities

### Statement of investments and other net assets (in EUR) (continued)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,000,000	US 1% Ser AT-2019 16/15.11.19	939,176.04	937,040.73	3.97
			1,904,221.87	2,007,955.30	8.52
<b>Total bonds</b>			18,826,864.44	19,499,104.13	82.67
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
EUR	300,000	Saipem Finance Intl BV 3.75% EMTN Reg S Sen 16/08.09.23	300,000.00	312,376.50	1.32
EUR	750,000	Veneto Banca SpA VAR Sub 07/21.12.Perpetual	327,125.00	146,250.00	0.62
<b>Total bonds</b>			627,125.00	458,626.50	1.94
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
EUR	2,800,000	Salerno (City of) FRN Sk 04/26.11.24	923,200.00	996,800.00	4.23
USD	300,000	Altyn Plc 10% Conv 16/01.05.21	266,987.05	288,749.29	1.22
<b>Total bonds</b>			1,190,187.05	1,285,549.29	5.45
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	7,000	Pharus SICAV Algo Flex A Cap	716,520.00	734,790.00	3.11
<b>Total investment funds (UCITS)</b>			716,520.00	734,790.00	3.11
Total investments in securities			21,360,696.49	21,978,069.92	93.17
Cash at banks				3,816,813.13	16.18
Bank overdrafts				-75.88	0.00
Other net assets/(liabilities)				-2,205,645.85	-9.35
<b>Total</b>				23,589,161.32	100.00

The accompanying notes are an integral part of these financial statements.



### Industrial and geographical classification of investments

as at 31st December 2016

#### Industrial classification

(in percentage of net assets)

Countries and governments	32.04 %
Diversified financial services	17.67 %
Banks	11.90 %
Raw materials	6.23 %
Investment funds	4.43 %
Local public administrations	4.23 %
Insurance	3.18 %
Telecommunication services	2.78 %
Automobiles and components	2.37 %
Utilities	1.71 %
Energy	1.63 %
Hotels, restaurants and leisure	1.33 %
Technology hardware and equipment	1.20 %
Media	1.13 %
Software and services	0.89 %
Special Purpose Vehicle (SPV)	0.45 %
Total	<u>93.17 %</u>

## Alessia - Atlantide Debt Opportunities

### Industrial and geographical classification of investments (continued)

as at 31st December 2016

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	19.20 %
The Netherlands	11.83 %
Spain	9.85 %
Italy	8.76 %
France	7.29 %
United States of America	6.96 %
United Kingdom	6.64 %
Luxembourg	5.73 %
Austria	5.21 %
Mexico	1.88 %
Croatia	1.29 %
Norway	1.29 %
Finland	1.20 %
Bulgaria	1.11 %
Ireland	1.08 %
Colombia	0.94 %
Sweden	0.89 %
Iceland	0.87 %
Jersey	0.76 %
Qatar	0.39 %
Total	<u>93.17 %</u>

## Alessia - Absolute Return FX

### Statement of net assets (in EUR)

as at 31st December 2016

#### Assets

Securities portfolio at market value	751,312.73
Cash at banks	194,888.37
Other liquid assets	64,938.44
Formation expenses, net	18,368.23
Income receivable on portfolio	11,536.48
Unrealised gain on futures contracts	568.94
Total assets	1,041,613.19

#### Liabilities

Interest payable on bank overdrafts	3.50
Expenses payable	21,371.29
Total liabilities	21,374.79
Net assets at the end of the year	1,020,238.40
Number of Class R Shares outstanding	10,965.4284
Net asset value per Class R Share	93.04

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return FX

### Statement of operations and other changes in net assets (in EUR)

from 4th August 2016 to 31st December 2016

#### **Income**

Interest on bonds and other debt securities, net	4,332.78
Interest on bank accounts	1.32
Total income	4,334.10

#### **Expenses**

Management fees	3,222.37
Depositary fees	185.75
Banking charges and other fees	251.13
Transaction fees	653.94
Central administration costs	9,794.12
Professional fees	7,837.83
Other administration costs	5,400.68
Subscription duty ("taxe d'abonnement")	169.07
Bank interest paid	16.29
Other expenses	2,131.22
Total expenses	29,662.40

Net investment loss	-25,328.30
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#### **Net realised gain/(loss)**

- on futures contracts	14,896.29
- on foreign exchange	354.86
Realised result	-10,077.15

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-4,125.67
- on futures contracts	568.94
Result of operations	-13,633.88

Subscriptions	1,033,872.28
---------------	--------------

Redemptions	-
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Total changes in net assets	1,020,238.40
-----------------------------	--------------

Total net assets at the beginning of the year	-
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Total net assets at the end of the year	1,020,238.40
---	--------------

The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return FX

### Statistical information (in EUR)

as at 31st December 2016

#### Total net assets

- as at 31.12.2016	1,020,238.40
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#### Number of Class R Shares

- outstanding at the beginning of the year	0.0000
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- issued	10,965.4284
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- redeemed	0.0000
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- outstanding at the end of the year	10,965.4284
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#### Net asset value per Class R Share

- as at 31.12.2016	93.04
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The accompanying notes are an integral part of these financial statements.

## Alessia - Absolute Return FX

### Statement of investments and other net assets (in EUR)

as at 31st December 2016

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	50,000	Continental AG 3% EMTN Sen 13/16.07.18	52,668.50	52,351.50	5.13
EUR	80,000	ENEL SpA 4.75% EMTN Reg-S Ser 18 03/12.06.18	86,127.60	85,461.20	8.38
EUR	200,000	Espana 4.1% Sen 08/30.07.18	215,517.00	213,855.00	20.96
EUR	50,000	HeidelbergCem Fin Lux SA 5.625% EMTN 07/04.01.2018	53,051.00	52,837.00	5.18
EUR	70,000	Innogy Finance BV 5.125% EMTN Ser 11034 03/23.07.18	76,473.30	75,611.90	7.41
EUR	150,000	Italia 0.25% BOT 15/15.05.18	150,893.00	150,903.75	14.79
EUR	85,000	Renault SA 3.625% EMTN Sen 13/19.09.18	90,729.00	90,300.18	8.85
EUR	30,000	Volkswagen Leasing GmbH FRN EMTN Reg S Sen 15/11.08.17	29,979.00	29,992.20	2.94
Total investments in securities			755,438.40	751,312.73	73.64
Cash at banks				194,888.37	19.10
Other net assets/(liabilities)				74,037.30	7.26
Total				1,020,238.40	100.00

The accompanying notes are an integral part of these financial statements.

**Industrial and geographical classification of investments**

as at 31st December 2016

**Industrial classification**

(in percentage of net assets)

Countries and governments	35.75 %
Diversified financial services	15.53 %
Automobiles and components	13.98 %
Utilities	8.38 %
Total	<u>73.64 %</u>

**Geographical classification**

(by domicile of the issuer)

(in percentage of net assets)

Italy	23.17 %
Spain	20.96 %
France	8.85 %
Germany	8.07 %
The Netherlands	7.41 %
Luxembourg	5.18 %
Total	<u>73.64 %</u>

**Notes to the financial statements**

as at 31st December 2016

**Note 1 - Significant accounting policies**

**a) Presentation of the financial statements**

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment ("UCI").

**b) Valuation of assets**

- 1) The value of any cash in hand or on deposit, notes and bills payable on demand and accounts receivable (including reimbursements of fees and expenses payable by any UCI in which the Company may invest), prepaid expenses and cash dividends declared and interest accrued but not yet collected, is deemed the nominal value of these assets unless it is improbable that it can be paid and collected in full; in which case, the value are arrived at after deducting such amounts as the Board of Directors of the Company may consider appropriate to reflect the true value of these assets;
- 2) Securities and Money Market Instruments listed on an official stock exchange or dealt on any other Regulated Market are valued at their last available price in Luxembourg the preceding day of the Net Asset Value calculation and, if the security or Money Market Instrument is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors of the Company;
- 3) Unlisted securities and securities or Money Market Instruments not traded on a stock exchange or any other Regulated Market as well as listed securities and securities or Money Market Instruments listed on a Regulated Market for which no price is available, or securities or Money Market Instruments whose quoted price is, in the opinion of the Board of Directors of the Company, not representative of actual market value, are valued at their last known price in Luxembourg or, in the absence of such price, on the basis of their probable realisation value, as determined with prudence and in good faith by the Board of Directors of the Company;
- 4) Securities or Money Market Instruments denominated in a currency other than the relevant Sub-Fund's valuation currency are converted at the average exchange rate of the currency concerned applicable on the Valuation Day;
- 5) The valuation of investments reaching maturity within a maximum period of 90 days may include straight-line daily amortisation of the difference between the principal 91 days before maturity and the value at maturity;
- 6) The liquidation value of futures, spot, forward or options contracts that are not traded on stock exchanges or other Regulated Markets is equal to their net liquidation value determined in accordance with the policies established by the Board of Directors of the Company on a basis consistently applied to each type of contract. The liquidation value of futures, spot, forward or options contracts traded on stock exchanges or other Regulated Markets is based on the latest available price for these contracts on the stock exchanges and Regulated Markets on which these options, spot, forward or futures contracts are traded by the Company; provided that if an options or futures contract cannot be liquidated on the date on which the net assets are valued, the basis for determining the liquidation value of said contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner. Unrealised gains or losses are recorded in the statement of net assets.



**Notes to the financial statements (continued)**

as at 31st December 2016

- 7) UCIs are valued on the basis of their last available net asset value in Luxembourg. This net asset value may be adjusted by applying a recognised index so as to reflect market changes since the last valuation;
- 8) Liquid assets and money market instruments are valued at their nominal value plus accrued interest, or on the basis of amortised costs;
- 9) Any other securities and assets are valued in accordance with the procedures put in place by the Board of Directors of the Company and with the help of specialist valuers, as the case may be, who will be instructed by the Board of Directors of the Company to carry out the said valuations.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The net realised gains and losses on securities portfolio are determined on the basis of the average acquisition cost.

e) Investment income

Dividend income is recognised on an ex-dividend basis net of withholding taxes.

Interest income is recorded on an accrual basis net of foreign withholding tax, if any.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Formation expenses in relation to the launch of a new Sub-Fund shall be charged to such Sub-Fund alone and may be amortized over a maximum of five years with effect from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

h) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

**Notes to the financial statements (continued)**

as at 31st December 2016

**Note 2 - Subscription, redemption and conversion fees**

No subscription, redemption and conversion fees are levied by the Sub-Funds.

**Note 3 - Management and performance fees**

The Investment Adviser and the Investment Manager are entitled to receive a management fee at the end of each quarter, calculated on the basis of the average net assets of each Sub-Fund for the relevant quarter. The annual rates for each Sub-Fund are described below:

<b>Sub-Fund</b>	<b>Class R</b>	<b>Class I</b>	<b>Class Q</b>
Alessia - Absolute Return Macro	1.75%	1.25%	1.25%
Alessia - Absolute Return Plus	0% since 14th January 2015  1.75% since 17th October 2016	0% since 14th January 2015  1.25% since 17th October 2016	0% since 14th January 2015  1.25 % since 17th October 2016
Alessia - Volcor Beta Zero	-	1.00%	1.00%
Alessia - Atlantide Debt Opportunities	1.50%	1.00%	1.00%
Alessia - Absolute Return FX*	1.375% p.a. since 1st September 2016	-	-

\*For Sub-Fund Alessia - Absolute Return FX, from 1st September 2016 until a date to be determined by the Board at 1.375% p.a.

The performance fee is equivalent to 15% for Alessia - Atlantide Debt Opportunities and to 20% for the other Sub-Funds of the absolute value of the performance of the Sub-Fund based on the difference between the Net Asset Value per share at the end of each quarter of the calendar year (before the calculation of the performance fee) and the Net Asset Value per share at the end of the last quarter of the calendar year, multiplied by the number of shares issued by that class on the relevant Valuation Day. If the difference is equal to zero or negative, no performance fee is levied. The performance fee is retained in reserve as of each Valuation Day and is accrued and paid at the end of each quarter of the calendar year.

The payment of a performance fee is subject to a high water mark.

The high water mark is the greater of:

The highest Net Asset Value per Share at the end of a quarter of the calendar year on which a Performance Fee has been paid or  
The initial subscription price.

If the Net Asset Value is lower than the high water mark no provision for the performance fee shall be made.

The management fee together with the performance fee is also used to cover the costs of the Conducting Persons (including the remuneration of the Conducting Persons and their Support Officer(s), if any), the Distributor(s), the Marketing Officer(s), the Investment Adviser and the Investment Manager appointed for Alessia - Atlantide Debt Opportunities Sub-Fund on a monthly basis in arrears.

## Notes to the financial statements (continued)

as at 31st December 2016

At the date of the report, the performance fees were recorded for the following Sub-Funds and amounted to:

Sub-Fund	Currency	Amount
Alessia - Absolute Return Macro	EUR	580.00
Alessia - Absolute Return Plus	EUR	11,587.74
Alessia - Volcor Beta Zero	EUR	114,508.88
Alessia - Atlantide Debt Opportunities	EUR	69,250.64
Alessia - Absolute Return FX	EUR	0.00

**Note 4 - Subscription duty ("*taxe d'abonnement*")**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

However, a reduced rate of 0.01% is applied to classes of shares reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in Undertakings for Collective Investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**Note 5 - Futures contracts**

As at 31st December 2016, the following Sub-Funds of the Company are committed to the following futures contracts:

**Alessia - Absolute Return Macro**

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	11	DAX Germany Index FUT 03/17 EUX	EUR	-3,152,875.00	-49,062.50
Sale	40	EURIBOR 3 Months BASE 365 FUT 06/19 EUX	EUR	-10,011,000.00	-101,500.00
Sale	40	EURIBOR 3 Months BASE 365 FUT 09/19 ICE	EUR	-10,007,500.00	-107,500.00
Sale	30	Euro Bund 10 Years FUT 03/17 EUX	EUR	-4,924,500.00	-23,600.00
Sale	5	FTSE MIB Index FUT 03/17 MIL	EUR	-480,125.00	-11,850.00
Purchase	10	EUR FUT 03/17 CME	GBP	1,253,079.79	25,555.12
Purchase	32	EUR FUT 03/17 CME	USD	4,010,620.14	33,122.75
Purchase	18	MXN FUT 03/17 CME	USD	409,377.96	-256.02
Sale	15	S&P 500 Index FUT 03/17 CME	USD	-1,590,354.16	11,556.51
					<u>-223,534.14</u>

## ALESSIA

### Notes to the financial statements (continued)

as at 31st December 2016

#### Alessia - Absolute Return Plus

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	Euro Bund 10 Years FUT 03/17 EUX	EUR	-328,300.00	-1,860.00
Sale	1	FTSE MIB Index FUT 03/17 MIL	EUR	-96,025.00	-2,450.00
Purchase	1	EUR FUT 03/17 CME	GBP	125,307.98	2,467.64
Sale	2	EUR FUT 03/17 CME	USD	-250,663.76	-2,204.63
Purchase	2	MXN FUT 03/17 CME	USD	45,486.44	56.89
					<u>-3,990.10</u>

#### Alessia - Volcor Beta Zero

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	273	Euro Stoxx 50 EUR (Price) Index FUT 03/17 EUX	EUR	-8,946,210.00	-109,200.00
					<u>-109,200.00</u>

#### Alessia - Absolute Return FX

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	16	EUR FUT 03/17 CME	USD	-2,005,310.07	568.94
					<u>568.94</u>

### Note 6 - Cross Sub-Fund investments

As at 31st December 2016, the following Sub-Funds invested in the Sub-Funds as described below:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
Alessia - Absolute Return Macro	Alessia Absolute Return FX R Cap	EUR	2,000	186,100	0.31
Alessia - Absolute Return Macro	Alessia Absolute Return Plus Q EUR Cap	EUR	5,000	538,450	0.90
Alessia - Volcor Beta Zero	Alessia Absolute Return Macro Q Cap	EUR	1,000	104,060	0.32
Alessia - Absolute Return Plus	Alessia Volcor Beta Zero Q Cap	EUR	1,000	103,200	3.31

This amount of EUR 931,810 is not excluded of the caption "Securities portfolio at market value" in the combined statement of net assets.

As per art 181(8) of the 2010 Law relating to Undertakings for Collective Investment, the management fees detailed in note 3 are not applied in duplicate to the net assets values of the above Sub-Funds.

### Note 7 - Statement of changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge upon request at the Registered Office of the Company and the Depositary.

## **ALESSIA**

### **Notes to the financial statements (continued)**

as at 31st December 2016

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#### **Note 8 - Event**

With effect on 4th August 2016, the Board of Directors of the Company has decided to launch the Sub-Fund Alessia - Absolute Return FX.

# ALESSIA

## Additional Information (unaudited)

as at 31st December 2016

### 1 - Risk management

#### ALESSIA

Information for the 2016 Financial Report according to CSSF Circular 11/512

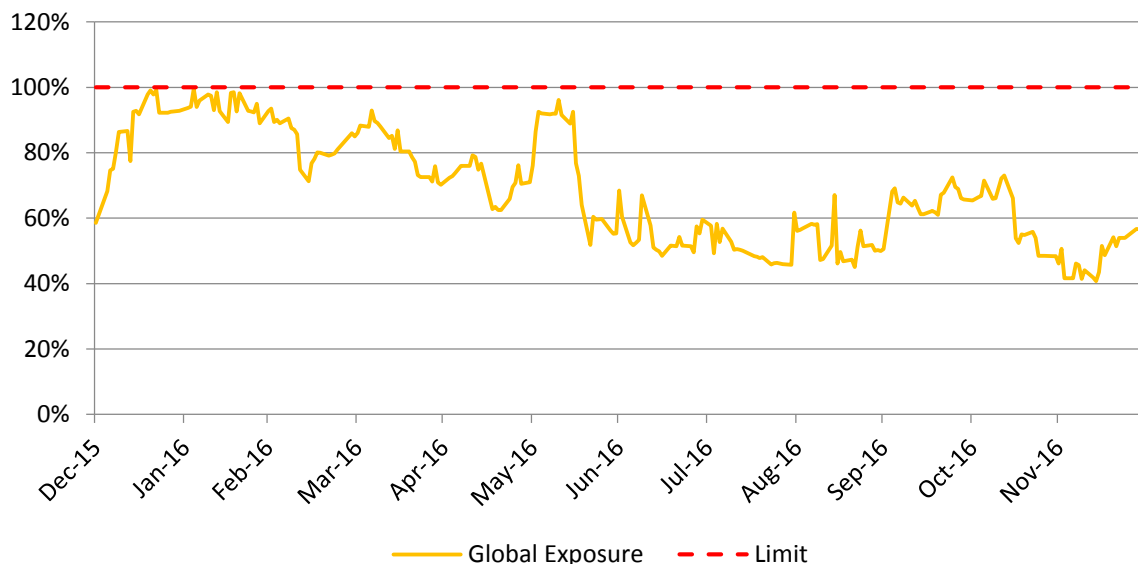
#### Alessia - Absolute Return Macro

The Sub-Fund uses the commitment approach to monitor its global exposure.

Table 1: Global exposure (percentage of NAV) - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
40.74%	99.52%	68.47%

Chart 1: Global Exposure Evolution - (period of observation: 31st December 2015 - 31st December 2016) – daily observations



#### Alessia - Absolute Return Plus

The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.  
Type of VaR: Monthly VaR, 99.00% confidence, Historical simulation 3 years

The Board of Director of Alessia has set a target of 8.00% Value at Risk for the sub-fund.

Table 2: VaR analysis - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

Minimum VaR	Maximum VaR	Average VaR	VaR Target
0.77%	7.63%	2.51%	8%

Chart 2: VaR analysis – (period of observation: 31st December 2015 - 31st December 2016) – daily observations

### Monthly VaR 99% Alessia Absolute Return Plus

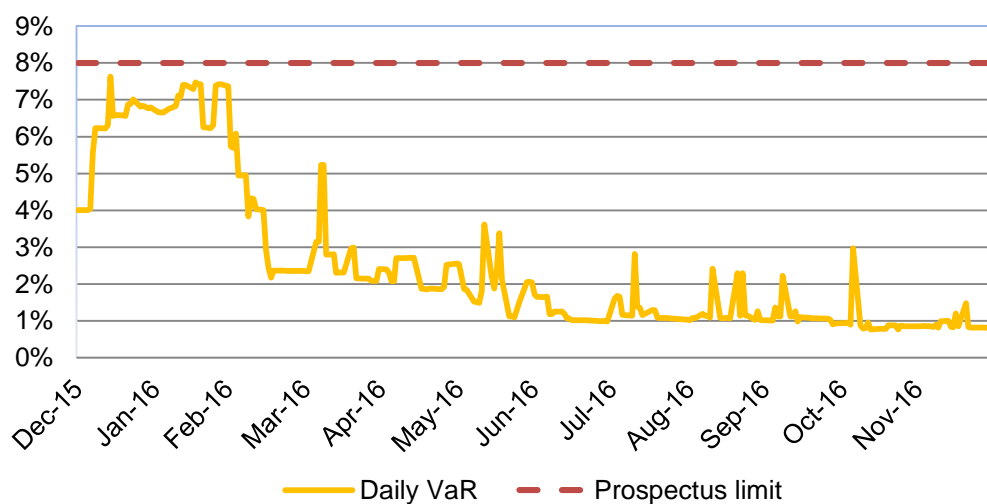
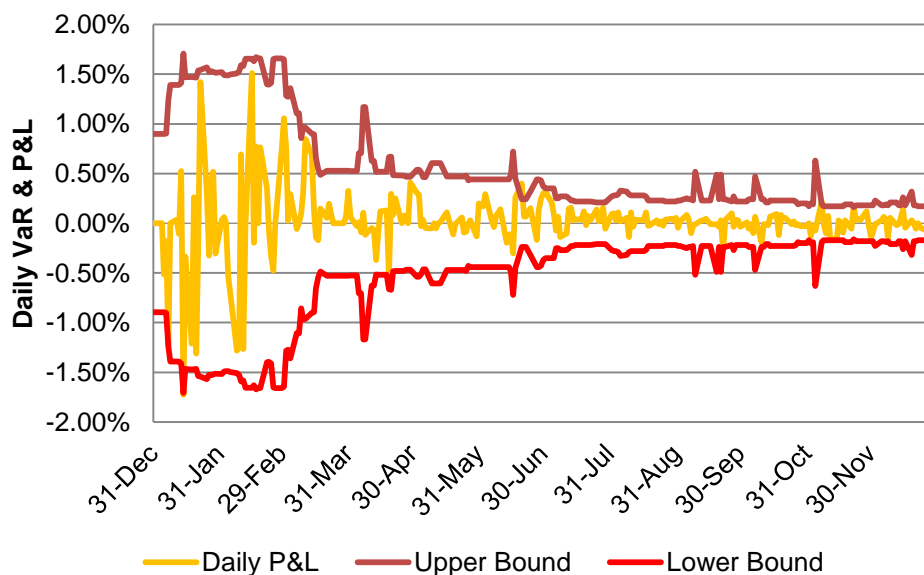


Chart 3: VaR backtesting - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

### Var Backtesting Alessia Absolute Return Plus



Number of observations	254
Number of violations	0

Table 3: Leverage (period of observation: 31st December 2015 - 31st December 2016) – daily observations

## ALESSIA

### Additional Information (unaudited) (continued)

as at 31st December 2016

Minimum Leverage	Maximum Leverage	Average Leverage
0%	63.47%	17.79%

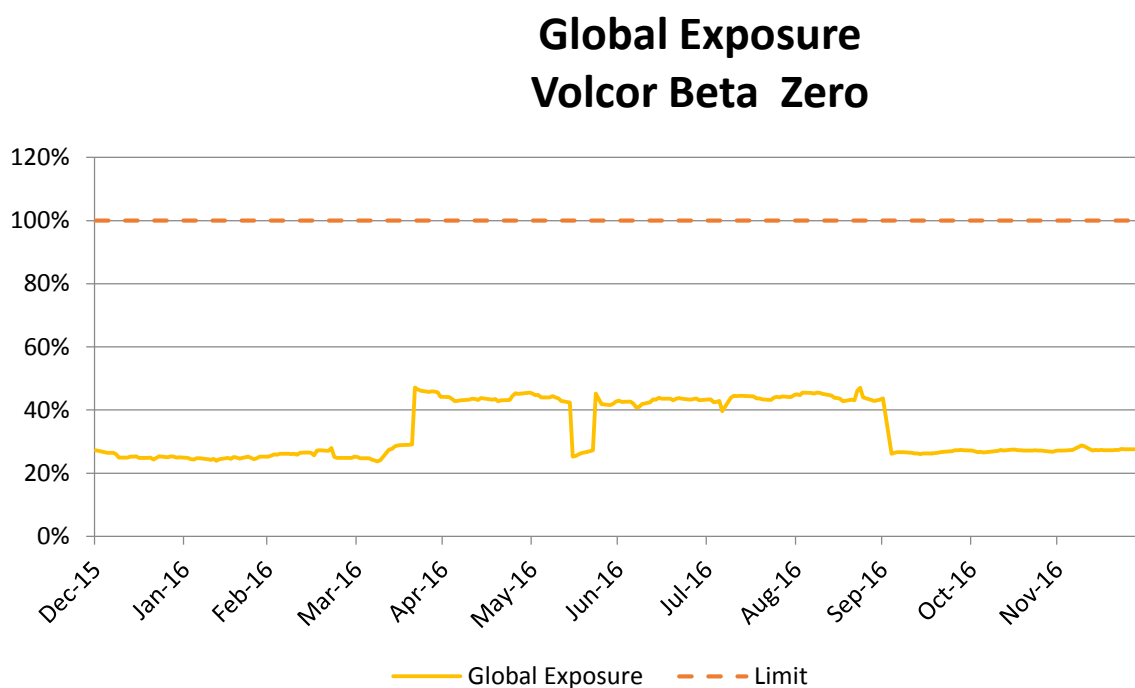
#### Alessia - Volcor Beta Zero

The Sub-Fund uses the commitment approach to monitor its global exposure.

Table 4: Global exposure (percentage of NAV) - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
23.71%	47.09%	33.78%

Chart 4: Global Exposure Evolution - (period of observation: 31st December 2015 - 31st December 2016) – daily observations



#### Alessia - Atlantide Debt Opportunities

The Sub-Fund uses the commitment approach to monitor its global exposure.

Table 5: Global exposure (percentage of NAV) - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

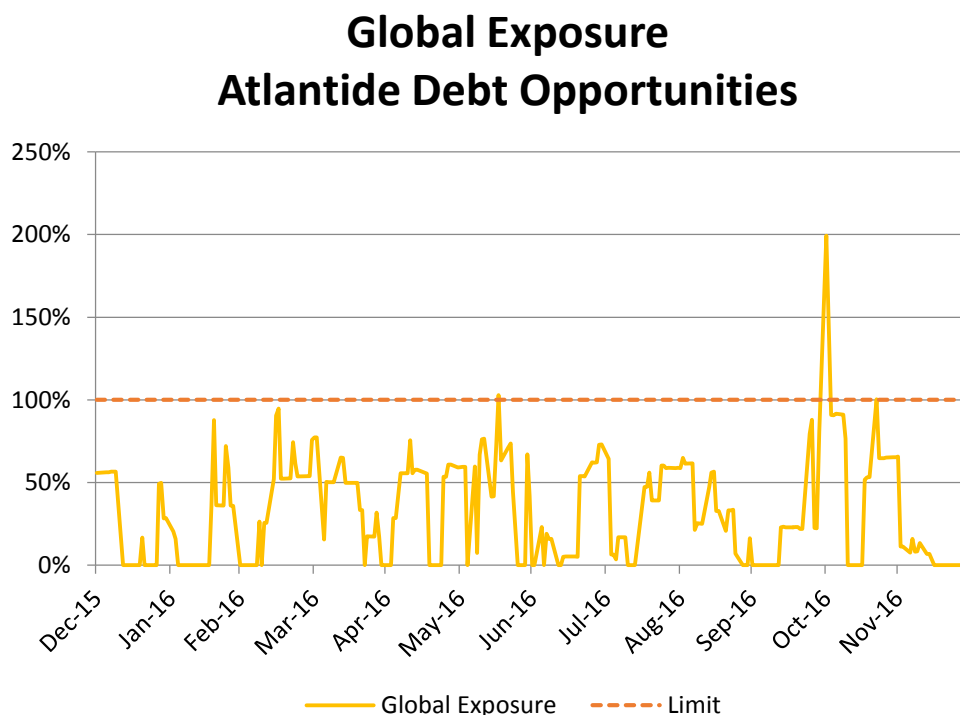
Minimum Global Exposure	Maximum Global Exposure	Average Global Exposure
0%	199.2%	33.07%



**Additional Information (unaudited) (continued)**

as at 31st December 2016

Chart 5: Global Exposure Evolution - (period of observation: 31st December 2015 - 31st December 2016) – daily observations

**Alessia - Absolute Return FX**

The Sub-Fund uses an absolute Value-at-Risk (VaR) approach to monitor its global exposure.  
Type of VaR: Monthly VaR, 99.00% confidence, Historical simulation 3 years

The Board of Director of Alessia has set a target of 20.00% Value at Risk for the sub-fund.

Table 6: VaR analysis - (period of observation: 4th August 2016 - 31st December 2016) – daily observations

Minimum VaR	Maximum VaR	Average VaR	VaR Target
0.00%	12.97%	4.34%	20%

Chart 6: VaR analysis – (period of observation: 4th August 2016 - 31st December 2016) – daily observations

## Monthly VaR 99% Alessia Absolute Return FX

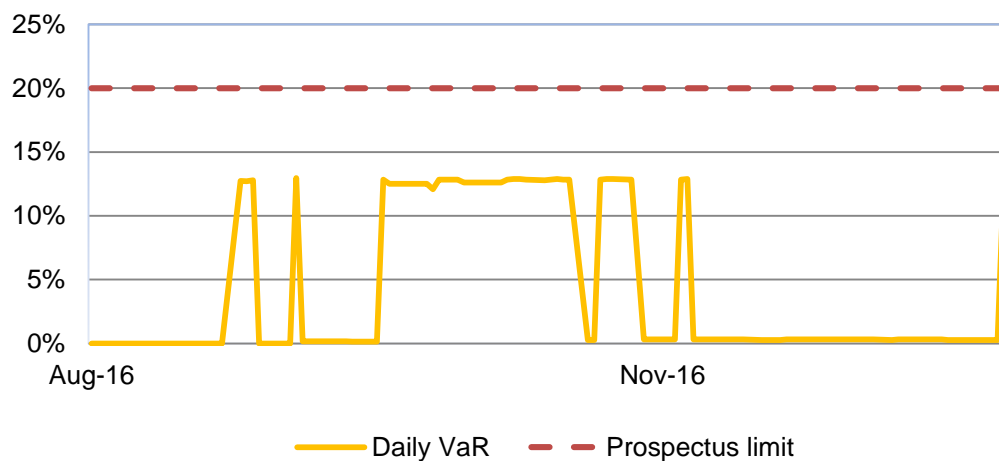
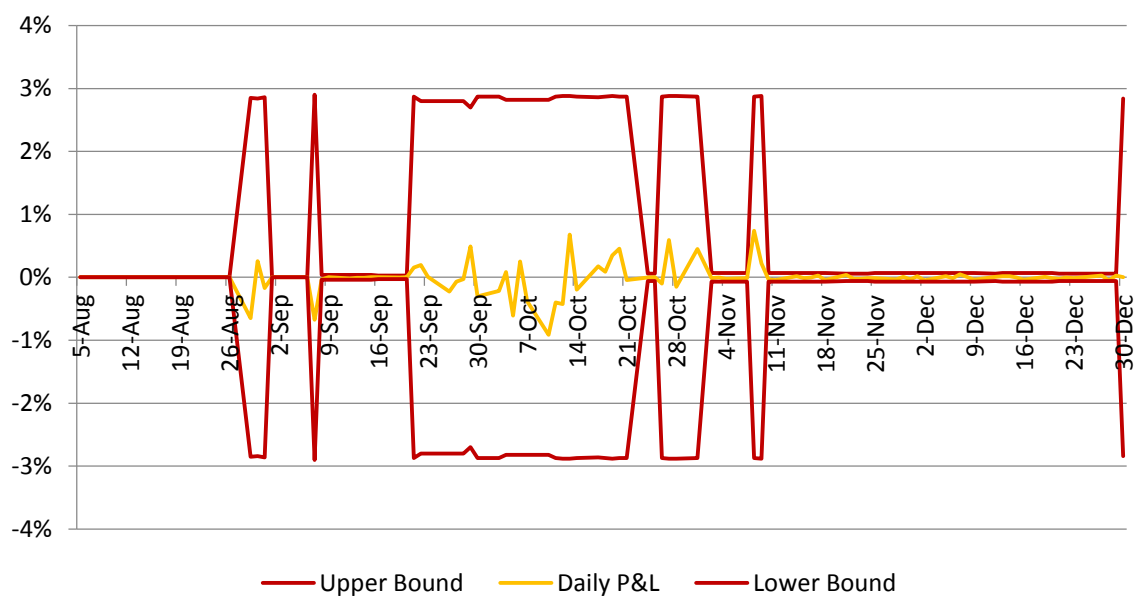


Chart 7: VaR backtesting - (period of observation: 4th August 2016 - 31st December 2016) – daily observations

## VaR Backtesting Alessia Absolute Return FX



Number of observations	103
Number of violations	0

Table 7: Leverage (period of observation: 4th August 2016 - 31st December 2016) – daily observations

**Additional Information (unaudited) (continued)**

as at 31st December 2016

Minimum Leverage	Maximum Leverage	Average Leverage
0%	196.01%	31.49%

**Global Exposure definition**

Global Exposure is defined as the sum of the contract values of the derivative products held by the subfund expressed as percentage of total assets.

**Leverage definition**

Global Exposure is defined as the sum of the notional values of the derivative products held by the subfund expressed as percentage of total assets.

**2 - Remuneration****Remuneration policy**

The Board of Directors of Alessia has adopted a Remuneration Policy in accordance with Law of 17 December 2010 on UCITS, EU Directive 2009/65/EC and ESMA Guidelines.

**Principle**

The basic principle is to establish and apply remuneration policies and practices that are consistent with, and promote, sound and effective risk management that neither encourage risk taking inconsistent with the risk profiles or the rules applicable to the Sub-Funds nor impair compliance with the duty to act in the best interests of Alessia. The policy covers fixed and variable remuneration components and discretionary pension benefits.

**Persons covered**

The Remuneration Policy covers senior management, risk takers and persons whose professional activities have a material impact on the risk profiles of Alessia and the Sub-funds ("covered persons"). The Board has identified covered persons.

**Remuneration**

Covered Persons will receive a fixed remuneration and, in certain circumstances, a variable component. In addition, the Company may provide benefits appropriate for their functions. Alessia does not provide discretionary pension benefits. The Board will determine variable compensation using the following procedure:

1. The Board will determine an amount (the "pool") based on performance fee received from the Sub-funds and the financial situation of the Company. The pool may be nil.
2. The Board will allocate a share in the pool to each covered person based on that person's individual and business unit performance.
3. Directors (for their activity as director) and persons having a control function will not receive variable remuneration;
4. The Policy foresees that variable compensation will (a) be payable partly in shares of the relevant Sub-funds and (b) partly be deferred for the suggested holding period.
5. As the Company is a self-managed SICAV, deferred variable compensation will be paid to a separate company provided that this company will enter into an agreement with the Company to provide the economical equivalent of deferral.

Covered persons are not allowed to hedge any variable compensation that has been deferred or is subject to retention.

**Malus and claw back**

The Board may decide to cancel deferred unvested compensation and/or claw back any vested variable remuneration in case of fraud, gross negligence or other serious misbehavior or a serious failure of risk management during the accrual period. In addition, deferred unvested compensation may be cancelled

**Additional Information (unaudited) (continued)**

as at 31st December 2016

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in case the Company ceases to have or risks a financially sound situation, or in case of defined material losses of a Sub-fund.

**Early termination of contracts**

Contracts with Covered Persons will not include payments on early termination. The Board may decide such a payment to a Covered Person if the payment reflects achieved performance.

**Performance fees payable to third parties**

In case the Company enters into a contract with a third party that provides for the payment of performance fees, the Board will verify that such agreements are not entered into in order to circumvent this policy and/or applicable law.

**Investment Managers**

The Board requires any investment manager to whom portfolio management is delegated have in place a remuneration policy in accordance with applicable laws and regulations.

**Review**

The Board will review this Remuneration Policy and its implementation annually and if changes in the Covered Persons require it. Members of the Board covered by the Remuneration Policy will not participate in the discussion or vote on the Remuneration Policy or the annual review of remuneration and benefits.

**3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No corresponding transactions were carried out during the reporting period.